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Bomb Kills Rajiv Gandhi at an Election Rally, Ending a Dynasty and Leaving India in Turmoil

Crowds and Flowers On Road to Death

By Barbara Crossette
New York Times Service

SRIPERAMBUDUR, India — "What shall I tell them here?" Rajiv Gandhi asked a candidate whose campaign he had come to help on Tuesday.

He had a few all-purpose words in Tamil written on the back of a paper bag in the pocket of his white homespun *kurta*, or Indian pajama suit, now smudged by the fingerprints of hundreds of people who had reached out to touch him as his cavalcade drove the 40 kilometers (25 miles) from Madras to a rally in this small town.

"Talk about village development," said the candidate, Maradadam Chandrashekhar, as they stepped out of the bullet-proof car into the balmy tropical night.

A few minutes later, Rajiv Gandhi was dead, blown to pieces in an explosion.

Where have they taken the body? reporters asked the police.

"There is nothing left," someone said, as bystanders began to wail. The carnival lights of a South Indian political rally went on twinkling grotesquely all around the field of death. Bodies were strewn in a circle at least 6 meters (20 feet) wide.

Five minutes earlier, Mr. Gandhi had been talking to me and to Neena Gopal of the Gulf News in Dubai. We were riding in the back seat of his car with Mrs. Chandrashekhar and a local party official as the former prime minister began one of his final campaign trips. The south was friendly territory, and he expected his Congress (I) Party to do well there.

The car had stopped about 20 meters from the platform erected on an open meadow for the rally. As Mrs. Gopal and I paused to talk to Mr. Gandhi's campaign press adviser, Suman Dubey, about whether we had had enough time with the former prime minister and would make way for other report-

See SCENE, Page 7

Ill fortune has long stalked the powerful Gandhi family. Page 5.

Ethnic harmony was a thwarted dream. An obituary, Page 5.

Brad Ehnt/Reuters
Rajiv Gandhi handing his voting card to officials Monday. No one immediately took responsibility for the bomb that killed him Tuesday.

New Delhi Declares National 'Red Alert'

By Steve Coll
Washington Post Service

NEW DELHI — Former Prime Minister Rajiv Gandhi was killed Tuesday by a bomb blast during an election rally in the southern state of Tamil Nadu, throwing India into turmoil in the midst of a volatile national election and swelling religious, caste and ethnic violence.

Mr. Gandhi, 46, India's leading politician and a symbol of national unity in this fractious nation of 850 million, died after a powerful bomb exploded near a campaign platform in Sriperumbudur, near Madras, the capital of Tamil Nadu, shortly after 10:00 P.M. local time.

The former prime minister, seeking to regain the office he had lost in India's previous election 18 months ago, had arrived minutes before the explosion and was reportedly accepting garlands of flowers near an elevated dais when the bomb went off.

The bomb was hidden in a bouquet of flowers handed to him as he began the meeting, according to a Congress (I) Party spokesman, quoted by Reuters in New Delhi.

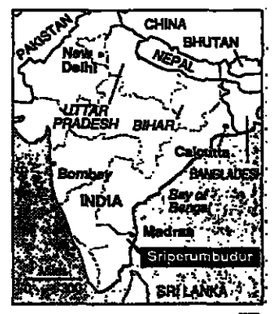
Mr. Gandhi was scheduled to deliver a speech to Tamil Nadu voters, who were to cast ballots in a national parliamentary election this week.

Early accounts from Indian journalists at the scene said that Mr. Gandhi died immediately and that his body was ripped apart by the force of the explosion. An unknown number of others on the campaign platform, estimated at six to 12, were also thought to have been killed.

Mobs rampaged along roads leading to Madras, smashing vehicles and other property, according to Indian news agencies.

Government officials in New Delhi declared a "red alert" across the country, ordering all government offices, schools and colleges shut. There were fears that the assassination would touch off a wave of bloodletting in a country that has endured a spate of violent riots during the last year, mainly over religious and caste conflicts.

Outside Mr. Gandhi's house in New Delhi, hundreds of Congress (I) Party workers chanted slogans against the Central Intelligence Agency, accusing the U.S. intelligence agency of engineering Mr. Gandhi's assassination. The CIA is often blamed by India's political activists for the country's ills.



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There was no immediate evidence of who was responsible for the assassination. Mr. Gandhi and his Congress (I) Party have many enemies on the subcontinent, ranging from separatists in Kashmir and Punjab to leftist revolutionaries and rightist Hindu militants.

Most of the early speculation, however, focused on Mr. Gandhi's most hardened opponents in Tamil Nadu, the Liberation Tigers of Tamil Eelam, a disciplined guerrilla force that has used Tamil Nadu as a base in its campaign to win a separate state in Sri Lanka, the island nation just off India's south-

See GANDHI, Page 7

Bush Sees 'Tragic Loss'

Reuters

WASHINGTON — President George Bush called the slaying of Rajiv Gandhi a tragic loss. "I just don't know what the world is coming to," he said.

"When people resort in a democratic country — or anywhere — to violence, it's just appalling," Mr. Bush said Tuesday. "I just don't know what the world is coming to. It's a sad thing for this young man to have lost his life this way."

He said that he and his wife were close to the former Indian prime minister. He recalled meeting Mr. Gandhi's mother, Indira, not long before she was shot to death by assassins in 1984.

"This is a real tragedy," the president said. "Barbara and I have had a friendship with Rajiv Gandhi and his wife. On a personal basis, I mourn the loss. When you look at the contribution to international order, and to think of his decency, it's tragic."

4 Ex-East Aides Seized Over 'Shoot to Kill' Policy

By John Tagliabue
New York Times Service

BERLIN — Four of the most senior leaders of the former East Germany have been detained, including the former prime minister, Willi Stoph, as part of a drive to find the officials responsible for the order to border guards to shoot to kill those who sought to flee the hard-line Communist state, prosecutors said Tuesday.

The prosecutors said Mr. Stoph was arrested early Tuesday, together with General Heinz Kessler, the former defense minister, and two other officials, Fritz Streletz, the former secretary of the national defense council, and Hans Albrecht, a council member.

The council, the highest security body in the former Communist state that was absorbed last October into reunified Germany, is considered responsible for the order that was issued in 1974 and led to the deaths of more than 200 people who were killed while seeking to flee across the Berlin Wall or through the tightly guarded border between the Germanys.

A Berlin court issued the arrest warrants. Earlier, the Berlin justice minister, Jutta Limbach, said in a statement that the four shared responsibility for the "order to fire indiscriminately at those seeking to breach the border."

The chairman of the council, Erich Honecker, the former Communist Party boss in East Germany, escaped arrest in March when he was whisked to Moscow on a Soviet military aircraft.

Officials said that on Monday the Soviet military air base at Sperenberg, south of Berlin, was sealed off by German policemen after German military intelligence reported that there were indications that an attempt might be made to fly out General Kessler, a close friend of Mr. Honecker.

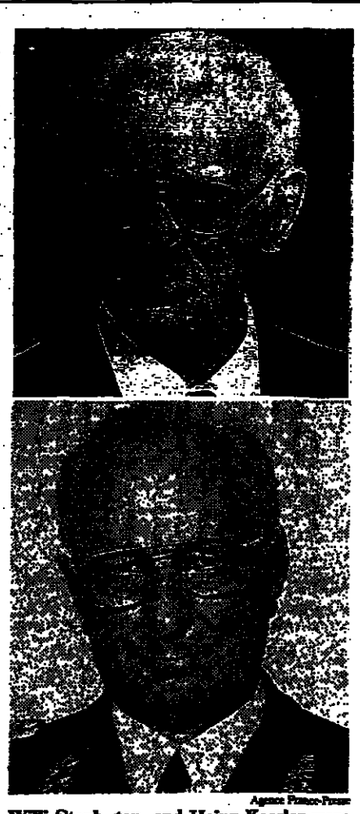
Mr. Honecker, 78, had been accorded a kind of asylum at a Soviet military hospital near Berlin, and the German authorities had let it be known they were seeking his arrest on suspicion of crimes committed before he was ousted from power in 1989, most notably the shoot-to-kill order.

The cases were the latest and most stunning in a series of arrests of senior Communist leaders since the Germanys merged and Western German prosecutors took charge of prosecution of the former Communist leadership. Another member of the defense council, Erich Mielke, the former head of the Communist secret police, is already in jail facing trial on a variety of charges including illegal wiretapping. Two other members of the eight-member council that passed the 1974 order have since died, officials said.

The arrests appear to have been ordered on the basis of documents discovered last year in East German military archives tracing the order for the border shooting to a council decision taken in 1974 and signed by Mr. Honecker. Jutta Burkhardt, a spokeswoman for Mrs. Limbach, said all four were being investigated on suspicion of joint incitement to manslaughter.

Mr. Stoph, 76, headed the council from 1964

See GERMANY, Page 6



Agence France-Presse
Willi Stoph, top, and Heinz Kessler were seized after a Soviet base was sealed off.

Ethiopian Leader Resigns and Flees

Compiled by Our Staff From Dispatches

ADDIS ABABA, Ethiopia — Lieutenant Colonel Mengistu Haile Mariam, the Marxist president who had governed Ethiopia through war and famine since 1977, resigned suddenly Tuesday under pressure from advancing rebels and left the country.

The announcement by state radio came less than a week before peace talks were to begin, and the government called for an immediate cease-fire with rebel groups. But the insurgents reacted to Colonel Mengistu's departure with skepticism and vowed to continue fighting.

In a noon broadcast, state radio said Lieutenant General Tesfaye Gebre-Kidan had taken over the administration of this impoverished nation of 51 million people. It quoted the Council of State, a group of Mengistu advisers.

The council said steps had been taken to "arrange a cease-fire through diplomatic channels," and the U.S. Embassy in Addis Ababa confirmed that it had contacted the rebels.

Colonel Mengistu's destination was not announced. Sources told The Associated Press that they believed he had arrived in Kenya, but that could not be confirmed. Others said he may have fled to Zimbabwe.

The Bush administration welcomed Colonel Mengistu's departure. A White House spokesman, Roman Popadiuk, called on government and insurgent forces to cease operations. He said the United States hoped "the door is open for the realization of peace and democracy in this tragic situation."

Addis Ababa was calm, and there were no unusual troop movements or roadblocks. But authorities extended a long-standing night curfew, which will now begin at 9 P.M. instead of midnight. In recent weeks, there have been fears that if Colonel Mengistu were ousted or fled, a power vacuum could bring violence as people settled scores or turned to looting.

The departure of Colonel Mengistu, 49, follows three months of dramatic rebel gains in the north and west. Heavy fighting raged

See ETHIOPIA, Page 2

Gorbachev at G-7: 'Nonstarter' for Bush

By Andrew Rosenthal
New York Times Service

WASHINGTON — President George Bush has decided that the idea of inviting Mikhail S. Gorbachev to a seven-nation economic summit meeting in London in July is "a nonstarter" and is trying to scuttle the plan without embarrassing the Soviet leader, administration officials said Tuesday.

Although Soviet-American relations are going through a smoother period now than late last year, as Mr. Gorbachev appears to be steering his government back toward political and economic liberalization, the officials said the prospects were also growing dimmer for holding the next superpower summit talks in Moscow in late June, as envisioned by an agreement reached earlier this year.

Lingering problems in arms control and unsettled questions about the extent to which the United States will be able to help the Soviet Union financially make it increasingly likely that the Moscow summit meeting will not be held until later in the summer, officials said.

"There is a strong predisposition on the president's part to go to Moscow, but the final hurdles have not been passed," an official said.

The United States has been holding back from setting a date for the meeting in hopes of putting pressure on the Soviet Union to compromise in a dispute over the putting into effect of a treaty reducing conventional armed forces in Europe.

General Mikhail A. Moiseyev, the chief of the Soviet General Staff, held a second day of talks on the issue Tuesday with top administration officials, including Secretary of State James A. Baker 3d, Defense Secretary Dick Cheney and Brent Scowcroft, the president's national security adviser.

Administration officials, who called the first round of discussions Monday disappointing, did not report any major progress after the talks Tuesday either.

With the timing of his next summit meeting with Mr. Bush unsettled, Mr. Gorbachev has raised the idea of going to London in July to attend the annual meeting of the seven most powerful industrial democracies, whose help he is seeking

See SUMMIT, Page 6

Kiosk

House Asks Troops Cuts in Europe

WASHINGTON (Reuters) — The House of Representatives called Tuesday for a reduction of U.S. troops in Europe from 250,000 to 100,000 by 1995 as part of worldwide troop cuts.

The House approved, by a vote of 260 to 163, a nonbinding "sense of Congress" amendment that also asks that troops in the United States be ready to move rapidly into combat if necessary in Europe, or anywhere else in the world.

The measure was the first of a series of amendments to a $291 billion defense authorization bill calling for a shift of more of the defense burden to the allies.

General News

Washington will oppose lifting sanctions until Saddam Hussein is forced out. Page 2.

U.S. House rejects Bush's military budget. Page 3.

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U.S. and Philippine negotiators sought a bases pact while Dan Quayle is in Asia. Page 7.

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Business/Finance

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U.S. companies are scrambling for contracts to destroy chemical weapons. Page 11.

Dow Close
Up 13.88
2,906.08

The Dollar In New York

DM	1.712
Pound	1.7375
Yen	137.30
FF	5.8145

In Production: Waldheim II?

Austria President May Be Persuaded to Seek 2d Term

By Michael Z. Wise
Washington Post Service

VIENNA — A cartoon in a recent issue of the Austrian magazine Profil, which five years ago revealed Kurt Waldheim's hidden wartime past, depicts a hapless citizen seated in a car driven by the Austrian president. As a crazed Waldheim drives full speed ahead, the passenger whimpers, "One more round?"

To the surprise of many Austrians, Mr. Waldheim, the country's president and former United Nations secretary-general, appears to be considering running for re-election as president when his six-year term expires in June 1992.

After Mr. Waldheim won 54 percent of the vote in 1986, an international historians' commission, funded by the Austrian government, reported that Mr. Waldheim concealed his service as a German army intelligence officer in World War II and that he was well aware that war crimes were being committed by his unit. Mr. Waldheim denied the report.

Early this spring, Mr. Waldheim seemed opposed to running again, saying, "I will base my decision not on personal interests, but rather on that which is the best for this country."

But he has begun sounding out politicians about a second term and stepping up his official engagements.

"Waldheim already looks as if he is in the midst of a campaign," said a liberal newspaper, Der Standard.

Mr. Waldheim, 72, has reportedly told government ministers that he will announce his intentions this summer, and he recently told foreign journalists in Vienna that he regularly receives letters urging him to seek re-election.

Jörg Haider, leader of the right-wing Freedom Party, said after meeting with Mr. Waldheim that he appeared to be leaning toward a new presidential bid.

The assessment comes despite calls from many prominent Austrians, including Simon Wiesenthal, the investigator of German war crimes, and the influential head of the Austrian Union of Industrialists, for Mr. Waldheim to make this term his last.

Members of the conservative People's Party, which backed Mr. Waldheim in 1986, have quietly urged the president to retire next year, according to party sources. But Mr. Waldheim is said to view re-election as a way to restore his reputation.

A four-year-old U.S. Justice Department ban on Mr. Waldheim's entry to the United States is still in effect. He has yet to receive an invitation to visit any West European nation or the newly democratic countries of Eastern Europe.

To bolster his image as the internationally recognized Austrian chief of state, Mr. Waldheim has made use of his ties to Islamic countries, which date back to his service at the United Nations. He has visited

See AUSTRIA, Page 6

Barry Thumma/The Associated Press

After Checkup, Bush Gets a 'Clean Bill of Health'

President George Bush in good spirits Tuesday after his doctors examined him and gave him a "clean bill of health." Despite weight loss and a raspy voice, Mr. Bush said he felt "A-O.K." Page 2.

Warming Cold War Ashes: Alien Challenges 'Look List'

By William Glaberson
New York Times Service

STONY BROOK, New York — It has been almost five years since Choichiro Yatani's life was interrupted by an accusation that, even then, seemed to echo from another time: Immigration officials charged that he was on a sealed government list of Communists.

He has been searching for an answer ever since. "My question is," he said, "Why did this happen to me?"

On a summer day in 1986, immigration agents at Kennedy International Airport stopped the Japanese scholar on his way from a conference in the Netherlands to his home near the State University campus here. Despite his denial that he had ever been a Communist, they detained him for 44 days, never revealing the evidence against him, and began proceedings to deport him as an undesirable alien.

After a flurry of news coverage, they allowed him to return to the university. He had lived in the United States with his wife for nine years, and his two children were born here.

In the years since, the Cold War has ended. But not for him.

Relying on what officials still say is classified information, the government has refused to remove his name from the "lookout list" of ideologically suspect aliens that it maintains under the 1952 McCarran-Walter Act. This week, a five-year fight Mr. Yatani has waged to clear his name is to draw toward a close in what amounts to a test on the place of the McCarthy-era law in a world that has changed.

Congress amended the law last year to provide that an alien cannot be denied entry for ideological beliefs, statements or associations if such expression would have been protected under the constitution if it had occurred in this country.

The amendment also provided that aliens should be permitted to request removal of their names from the list. A lawsuit by Mr. Yatani, making such a request, is the first under the new law.

On Friday, Judge John E. Sprizzo of Federal District Court in New York is to hear his suit. The government contends that Mr. Yatani has no right to challenge whether his name should be on the list, and that whatever rights he might have do not outweigh the government's obligation to enforce its immigration laws.

To the doctoral candidate in psychology, the case has become not only a personal cause but also a campaign on behalf of others from around the world whose names are recorded on a growing list.

According to information gathered by Mr. Yatani's lawyers, about 100,000 aliens were on the list in 1980. By 1990 that number had grown to 367,771, with 69 percent listed on ideological grounds, according to a spokesman for the refugee wing of the Lawyers Committee for Human Rights.

Others who have been barred from this country under the law include Patricia Lara, a Colombian journalist; the authors Graham Greene and Gabriel García Márquez, and the actor Yves Montand.

Mr. Yatani, 44, said not long ago that he was not important like those people. But during the last five years, he said, he has learned the damage that can be done to anyone by a simple charge.

He is afraid to travel, even to see his parents in Japan, because it might all happen again, he said. His sons, 8 and 10, have faced questions at school about why their father was arrested and whether he was a terrorist. There were angry, anonymous telephone calls to his house.

"So many things happened," Mr. Yatani said. "Questioning myself. My wife questioning me."

For a time, he set aside work on his thesis as he helped prepare his case, testified in Congress, worked for changes in the law and wrote a book in Japanese about his experiences.

His teaching career, Mr. Yatani said, has not moved as quickly as he had expected before that day at the airport when the immigration officers murmured something about an "order from D.C." And he never knows, he said, whether the whispers and questions he has heard from colleagues have meant lost opportunities.

"They believe the government must know something about me," he said, "'Choichi is hiding something.'"

Much of that worry, he said, comes because the government, having made the charge, has yet to give him a way to answer it. He has maintained from the beginning that he was never anything more than the student body president at Doshisha University in Kyoto during the stormy era of the Vietnam War. Once, in 1968, he was arrested in an anti-war demonstration.

Mr. Yatani sued at first under the Freedom of Information Act to find out why he had been listed. The federal magistrate who heard that case in 1987, David F. Jordan, criticized the government for "disturbing conduct" in dragging its feet in supplying documents.

When classified documents were finally supplied to the court, he read them in private and concluded that if their information formed the government's basis for treating Mr. Yatani differently from others seeking entry into this country "said information does not provide a reasonable basis for such treatment."

Still, the government refused to remove his name or even, at times, to confirm his name's ever being on the list. So Mr. Yatani filed the suit.

In court papers, the assistant U.S. attorney handling the case, Diogenes P. Kekatos, said Mr. Yatani's constitutional claim "is utterly devoid of merit and borders on the frivolous."

Cornelius D. Scully 3d, director of the State Department's Office of Legislation, Regulations and Advisory Assistance of the Visa Office, said State stood by its position that Mr. Yatani's name belonged on the list.

Mr. Jordan, the federal magistrate, was wrong in Mr. Yatani's Freedom of Information Act case, Mr. Scully said. "I have the alien's visa file," he said. "There is in that file classified information which, under the prevailing standards, would have warranted the alien's exclusion regardless of what the judge may have thought or said."

Some national security experts say battles like Mr. Yatani's are inevitable as the world adapts to a new political climate. Deep inside the government's security agencies, some say, people who were schooled on decades of fear of the Soviet bloc are clinging to old ways of doing business.

Bikas Das/Reuters

A man helping two women from a pedicab on Tuesday in the flooded streets of Dhaka.

Rains Thwart Bangladesh Aid

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — Heavy rains prevented a United States task force and relief agencies on Tuesday from sending planes with supplies to victims of the cyclone and flooding in Bangladesh.

"I have never seen so much water in my life," said Lieutenant Allen Crawford, a task force officer, as he alighted from one of the four U.S. C-130 transport aircraft at Dhaka airport. The plane had been scheduled to leave for the port city of Chittagong.

"We cannot take off because visibility is very poor, and there have been thunderstorms," Lieutenant Crawford said.

Officials said that 50 millimeters (two inches) of rain had fallen on Dhaka in six hours Tuesday and that large areas of the city of 7 million people were submerged.

The U.S. task force of nearly 8,000 Marines arrived on May 15, two weeks after the worst cyclone in Bangladesh in 20 years killed more than 138,000 people on the coast and islands in the Bay of Bengal.

The force, commanded by Major General H. C. Stackpole, has ferried supplies to cyclone survivors, set up water purification plants and treated thousands of people suffering from diarrhea.

U.S. aircraft began ferrying food and supplies on Sunday to northeastern Bangladesh, where flooding has killed up to 250 people and left tens of thousands marooned for more than a week.

"From the aircraft's window, the areas looked like a sea," a Marine said. "People in floating canoes stretched out their hands and shouted for help."

"Only one C-130 landed here on Tuesday, and others were stranded in Dhaka," said Mohammed Kaikobad, an official at the flood-control center at Sylhet, one of the worst-hit areas.

General Stackpole said in Chittagong on Monday that the amphibious group of the task force would leave Bangladesh by the end of May. He said another section of about 500 people would stay until the middle of June, but he gave no details. *(Reuters, AP)*

Bush Gets 'Clean Bill Of Health'

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush has lost 12 to 13 pounds as a result of his thyroid condition and his treatments have made his voice raspy, but his physicians remain "happy with his progress," the White House said Tuesday.

After receiving the most extensive medical examination since his thyroid condition was diagnosed on May 8, Mr. Bush said Tuesday that he was feeling "A-O.K."

"Got a clean bill of health this morning," Mr. Bush said. "Had all the consultants down."

A White House spokesman, Roman Popadiuk, reading from a statement by the chief White House physician, Dr. Burton Lee, said the checkup showed that Mr. Bush's "weight loss has stabilized."

The statement said that Mr. Bush had gained a pound and a half in the last three days.

The cardiac medications given Mr. Bush for the erratic heartbeat that resulted from his thyroid condition "are being gradually reduced," the statement said.

"Observations have been made about his voice, which can become temporarily hoarse with the decrease in function of the thyroid," it added. "He is gradually recovering his energy and returning to full physical activity."

Mr. Popadiuk said Mr. Dush had lost 12 to 13 pounds (about 5½ kilograms) in the last few weeks as a result of his hyperthyroid problem. Last week, Mr. Bush and the White House press secretary, Marlin Fitzwater, had estimated the weight loss at 10 pounds.

The president, who is 6 foot, 2 inches (1.88 meters) tall, weighed just under 200 pounds before the condition was detected, Mr. Popadiuk said.

Mr. Bush suffers from Graves' disease, an easily treated thyroid condition. His wife, Barbara, also has the disease. The condition caused the irregular heartbeat that occurred while Mr. Bush was jogging on May 4.

Mr. Popadiuk said Mr. Bush had had a "complete checkup" on Tuesday by the four principal physicians who have been working on the case. It was the first time all four have seen him at the same time since he was hospitalized for two days after the jogging incident.

"He remains in excellent spirits and continues to carry out his full responsibilities of the Oval Office," Mr. Popadiuk said. *(AP, Reuters)*

U.S. Aim for Sanctions: Drive Iraqi Leader Out

By Patrick E. Tyler
New York Times Service

WASHINGTON — In a strong indication that the United States has decided to try to drive President Saddam Hussein from power through a policy of economic strangulation, President George Bush has said that the United States will oppose the lifting of the worldwide ban against trading with Iraq until Mr. Hussein is forced out.

Implicit in the statements by Mr. Bush and earlier remarks by his spokesman, Marlin Fitzwater, was a threat to use the U.S. veto authority in the United Nations Security Council to oppose lifting the sanctions against Iraq.

A mechanism for a controlled lifting of the trade ban, approved Monday by the Security Council, would permit Mr. Hussein's government to begin selling its crude oil to pay for reparations to Kuwait. Also, Iraq has asked for permission to finance urgent cargos of food, medicine and basic raw materials by selling its oil.

But the council has not yet taken the decisive action to allow the sale of oil to begin. The statements by Washington and earlier comments by the British government indicate that such a move may be a long time coming as long as Mr. Hussein remains in power.

Mr. Bush, speaking at the White House with Chancellor Helmut Kohl of Germany, said that the United States would "abide by the United Nations resolutions, of course."

He added, "There are certain areas where Iraq, in order to comply with United Nations sanctions, must sell abroad."

But the president also said, "At this juncture, my view is we don't want to lift these sanctions as long as Saddam Hussein is in power."

Mr. Bush echoed a statement by Prime Minister John Major of Britain to his Conservative Party on May 11. Mr. Major said Britain might veto any move in the Security Council to lift sanctions as long as Mr. Hussein was is in power.

At the White House, Mr. Fitzwater referred to a May 7 speech by the deputy national security adviser, Robert M. Gates. Mr. Fitzwater said Mr. Gates's strong formulation on the sanctions question represented U.S. policy.

In the speech to the American Newspaper Publishers Association, Mr. Gates, who has been nominated by Mr. Bush to head the Central Intelligence Agency, said of Mr. Hussein, "Iraqis will pay the price while he is in power."

"All possible sanctions will be maintained until he is gone," Mr. Gates said. "Any easing of sanctions will be considered only where there is a new government."

Iraq, he added, "will be nothing but a pariah state" while Mr. Hussein rules, and "Iraqis will not participate in postcrisis political, economic and security arrangements until there is a change in regime."

Mr. Fitzwater said Mr. Gates's remarks reflected U.S. determination that "because of the invasion and occupation of Kuwait and the brutal repression of his own people, Saddam is discredited and cannot be redeemed."

In recent weeks, Mr. Bush has repeatedly stated that the United States will not have normal relations with Iraq while Mr. Hussein was in power, but he has demurred on saying how he would treat requests by Iraq to sell oil for various urgent requirements.

U.S. Airlines Cut Fares For Summer Travelers

By Robert E. Dallos
Los Angeles Times Service

NEW YORK — Major airlines have started a new round of discount fares, matching lower fares initiated by Northwest Airlines over the weekend, to increase sluggish summer bookings.

The latest fare cuts follow the industry's spring discount promotions, which analysts said were only moderately successful in increasing advance bookings for the summer.

"My sense is that advance bookings are still mediocre," said Paul Karos, an analyst with First Boston Corp. "You don't usually discount going into the summer period. That is when you are usually guaranteed that people are going to fly. The economy is recovering, but it is a slow recovery."

Northwest on Sunday cut its fares 60 percent for children traveling with an adult and 17 percent for adults on trips within the continental United States. Tickets must be purchased seven days in advance, before May 31, for travel through Sept. 8.

In response, American Airlines lopped 15 to 20 percent off its current discount fares. American's tickets must be purchased by June 1 for travel through Sept. 30. The carrier said the fares were being offered in more than 14,000 domestic markets with the precise percentage discount varying by market.

American's current lowest fare between Los Angeles and New York is for a 14-day advance purchase ticket. The new discounts will reduce that fare to $358 from $385, round-trip during hours when travel is slowest. The peak-hours fare on that route will be reduced to $398 from $425, American said.

United Airlines said it would match the Northwest and American discounts. Delta Air Lines, Continental Airlines and Pan American World Airways said they would match the Northwest discounts.

Southwest Airlines has extended its promotion that allows anyone 17 and under to fly free when accompanied by an adult paying full fare.

The original Southwest promotion allowed tickets to be purchased by May 22 for travel through Aug. 12. Southwest said customers now had until June 4 to buy the tickets and could fly through Sept. 4. Southwest said tickets purchased under its promotion were refundable and were good for travel seven days a week.

ETHIOPIA: *Mengistu Resigns as Rebels Advance*

(Continued from page 1)

Tuesday for a sixth consecutive day, and the insurgents moved to within 65 kilometers (40 miles) of Addis Ababa.

The rebels have said they have no intention of trying to march on the capital.

A Tigrean rebel spokesman described General Tesfaye as having been Colonel Mengistu's right-hand man and responsible for government military strategy. The spokesman, Asefa Mamo, said Colonel Mengistu's departure simply removed "one evil person" and did not significantly change the government.

"Until things are clarified, we will go on fighting," said Giorgis Petrosia, a spokesman for an Eritrean rebel group.

He said his group was "skeptical, because the system is still there." He said General Tesfaye was "a singular military man" who offered no real hope for change.

The two men, speaking in London, said the rebels still planned to attend U.S.-brokered peace talks to begin there on Monday. The rebels, who control the northern third of Ethiopia, say they want to negotiate a broad-based transitional government that would hold elections.

The state radio said the Council of State had met until midnight Monday to decide the fate of Colonel Mengistu, who took over in Ethiopia three years after he and a group of army officers overthrew Emperor Haile Selassie.

Colonel Mengistu established a Marxist regime and governed ruthlessly, supported by Soviet military aid. But the Kremlin support recently ebbed, as did Colonel Mengistu's advocacy of Communist economic policy.

Opposition to the president could bring swift and often fatal consequences. He ordered or participated in the executions of dozens of rivals and imprisoned thousands more, according to international human rights groups.

In 1984, he came under heavy international criticism for ignoring a famine in Ethiopia's north in which tens of thousands of people died before he backed a relief effort supported by the efforts of everyone from rock stars to the United Nations and western governments.

Ethiopia is again battling a famine, which it estimates threatens as many as 7.3 million people. It has appealed for 1.1 million tons of emergency food, but only about half of that has been pledged. And the little food supplies in the country have been halted by the recent fighting.

The State Department spokesman, Margaret D. Tutwiler, said in Washington that the United States hoped Colonel Mengistu's departure would make it easier to deliver relief supplies.

"The conflicts between the Ethiopian government and the various insurgent groups have been the prime cause of food insecurity," The Tigre People's Liberation Front has been fighting for Colonel Mengistu's overthrow. The rebels say that if they gain power, they will establish a broad-based administration representative of the impoverished nation's many tribes.

The Eritreans have been fighting since 1961 for independence of Eritrea, Ethiopia's northernmost province, in Africa's longest war. They have supported and fought with the Tigreans in the latest battles. *(AP, Reuters)*

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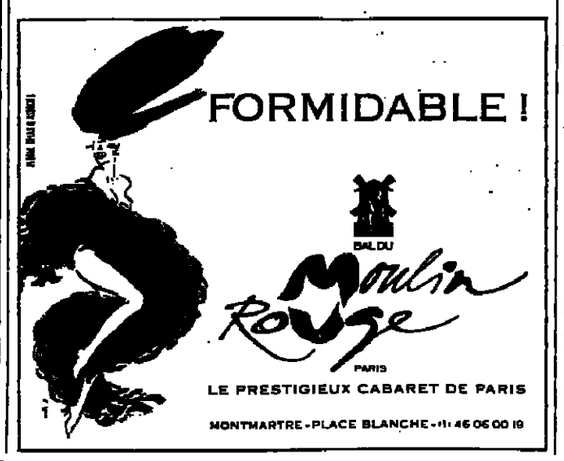

WORLD BRIEFS

Sharon Vows to Double Settlements

JERUSALEM (Reuters) — Housing Minister Ariel Sharon, starting another settlement in occupied territory, vowed on Tuesday to double the Israeli population on the Golan Heights to ensure that the strategic plateau never returns to Syria.

The new settlement of Kanaf coincides with a flurry of building in the occupied West Bank since Washington stepped up efforts to convene Israeli-Arab peace talks. Mr. Sharon said the government's goal was to "at least double" the Jewish population of 12,400 in the Golan Heights.

Mr. Sharon said that "the component of settlement" in all the occupied territories was "a component of security in Israel." He added that keeping the occupied territories would give Israel more confidence to enter peace talks with its Arab neighbors. Arabs insist, however, that talks must be based on an Israeli withdrawal from the occupied land.

Behave, Rafsanjani Advises on Mecca

NICOSIA (Reuters) — President Hashemi Rafsanjani on Tuesday told Iranians going on the haji, the pilgrimage to Mecca in Saudi Arabia, next month for the first time since riots in 1987 to behave themselves.

Mr. Rafsanjani, speaking at the tomb of Ayatollah Ruhollah Khomeini, was quoted by Tehran radio as saying, "The important task is to spread the facts of Islam, and we don't need to contaminate our statement with acts that provide pretexts for enemies of Islam and create obstacles for us."

The remarks underlined Mr. Rafsanjani's efforts to build ties with his former Arab enemies across the Gulf. Iran resumed diplomatic ties with Riyadh in March three years after Saudi Arabia broke relations, accusing Tehran of hostile acts and sabotage. More than 400 people, most of them Iranians were killed in clashes with Saudi security forces during an Iranian-led demonstration in Mecca in July 1987.

Albanian Unions to Continue Strike

VIENNA (Reuters) — Albania's independent unions rejected a government offer to raise wages by 50 percent and decided on Tuesday to continue a general strike which has paralyzed the country for six days.

A spokesman for the Independent Trade Union Federation in Tirana, reached by telephone, said the strike would last until the government agreed to discuss all the unions' demands. The strikers, who number about 350,000, want pay rises of 50 to 100 percent for most workers and an investigation into the killing of four opposition activists during anti-Communist unrest last month.

Albanian television said Monday that the government had offered a 50 percent rise in wages and pensions. It made no mention of opening investigations into the killing of the four activists in Shkoder, opposition sources said.

Correction

The Capital Markets column in the Business/Finance section of the May 6 editions misstated the extent to which Ayala Corp.'s offering of stock in its subsidiary Ayala Land Inc. will reduce the parent company's holding. It will be reduced to 90.2 percent from the current 98.5 percent.

TRAVEL UPDATE

Air France to Resume Beirut Flights

BEIRUT (Reuters) — Air France will resume flights to Beirut in June, becoming the first Western airline to serve the Lebanese capital in more than six years, airport officials said Tuesday.

The Jordanian and Cypriot airlines are also due to start flights to Beirut next month following moves by the new Lebanese government to bring the capital under state control after 16 years of civil war.

Soviet Air Controllers Cancel Strike

MOSCOW (AP) — Air controllers canceled a threatened strike Tuesday and reported for work as usual, the Tass press agency reported.

The controllers had demanded tripled salaries, extended vacation time and a share of hard-currency profits earned by the state-owned airline Aeroflot. The government had said it would use military controllers if the country's 12,000 civilian controllers went on strike.

Short of Fuel, Iberia Cuts 23 Flights

MADRID (AP) — Iberia Air Lines canceled 23 domestic flights Tuesday because of fuel supply problems as a strike for higher pay at a state gasoline distributor entered its second day, company spokesmen said.

The EC Commission on Tuesday proposed a uniform dialing code as of 1993 for all international calls made from within the European Community. The prefix "00" replace national codes — 010 from Britain, for example, or 19 from France. EC telecommunications officials will vote on the proposal at a meeting on June 3. *(Reuters)*

The Weather

North America
The Northeastern states will have midsummerlike warmth today, and warm weather will also cover the midwestern and southern parts of the United States. There will be scattered thunderstorms, some of them heavy, in the northern Plains today.

Europe
Much of Scandinavia will have stormy weather today and tonight. Clouds and rain will hold temperatures to the chilly 40s and lower 50s F. Spain and Portugal will be dry and very warm today. Mild weather will be the rule from France to Italy.

Asia
Another round of heavy thunderstorms will drench China's Yangtze River Basin today. Eastern Japan will be showery. Korea, northern China and warm with some From southern China, Honshu, it will be scattered thunderstorms.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	25/77	15/59 s	23/81	16/60 s
Amsterdam	20/68	11/51 pc	19/67	8/47 pc
Athens	29/79	16/61 pc	28/79	16/60 pc
Barcelona	25/77	13/55 pc	22/74	14/57 s
Belgrade	22/72	13/55 s	25/77	14/57 pc
Berlin	18/65	9/48 c	15/59	9/48 r
Brussels	21/69	9/48 pc	19/67	8/46 pc
Budapest	21/69	11/51 pc	19/67	9/48 pc
Copenhagen	13/55	7/44 sh	14/59	8/42 r
Costa Del Sol	28/82	17/63 s	28/82	17/63 s
Dublin	20/68	9/48 pc	18/64	10/50 s
Edinburgh	18/65	9/48 pc	18/64	9/48 s
Florence	24/76	12/53 s	24/76	11/51 pc
Frankfurt	20/68	9/48 pc	18/64	9/48 pc
Geneva	21/70	11/51 s	22/71	11/51 s
Helsinki	15/59	7/44 sh	13/55	6/42 sh
Las Palmas	28/79	17/63 pc	24/78	16/61 pc
Lisbon	23/73	15/59 s	25/77	16/60 s
London	18/65	9/48 pc	18/65	9/48 pc
Madrid	28/82	10/50 s	28/82	11/52 s
Milan	23/73	12/54 s	22/74	11/52 pc
Moscow	18/65	10/50 sh	17/63	10/50 r
Munich	19/67	8/46 pc	18/64	11/51 pc
Nice	24/76	14/57 s	24/76	13/56 pc
Oslo	18/65	6/43 pc	16/61	7/45 pc
Paris	23/73	12/53 s	22/71	11/51 s
Prague	18/64	11/51 pc	15/61	8/46 c
Reykjavik	7/44	4/39 pc	6/43	3/37 pc
Rome	22/71	12/54 s	23/73	9/48 s
Stockholm	12/53	8/43 pc	11/51	3/38 c
Strasbourg	21/70	8/47 s	21/69	9/48 s
Venice	24/76	12/54 s	24/76	12/53 pc
Vienna	20/68	11/51 pc	17/63	9/48 pc
Warsaw	17/63	11/51 sh	17/63	9/48 c
Zurich	21/69	11/51 s	19/67	11/52 s

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	37/98	28/79 t	36/97	28/79 t
Beijing	28/78	13/56 pc	32/90	19/66 pc
Hong Kong	28/82	22/72 c	32/90	28/79 pc
Manila	34/94	23/74 pc	35/95	24/75 pc
New Delhi	39/102	28/79 pc	41/106	29/84 pc
Seoul	24/76	18/65 pc	25/77	19/66 pc
Shanghai	27/80	19/66 pc	32/90	19/67 sh
Singapore	33/92	24/75 t	33/91	25/77 t
Taipei	28/82	20/68 pc	32/90	27/80 t
Tokyo	24/75	17/63 sh	25/77	18/64 pc

Africa

Algiers	28/78	16/60 pc	24/75	15/59 pc
Cape Town	22/72	8/47 pc	23/73	9/48 pc
Casablanca	23/66	12/54 pc	23/69	11/52 pc
Harare	30/86	17/63 pc	30/86	16/61 pc
Lagos	30/100	26/78 pc	30/100	26/78 pc
Nairobi	27/80	13/55 pc	26/79	13/55 pc
Tunis	24/75	16/61 pc	24/75	15/59 pc

Latin America

Buenos Aires	24/75	12/53 pc	23/73	11/52 pc
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	23/74	16/61 pc	23/73	16/61 pc
Mexico City	31/88	15/59 pc	29/84	14/57 pc
Rio de Janeiro	26/78	17/62 pc	28/82	18/64 pc

North America

Anchorage	18/64	6/43 s	18/64	6/43 pc
Atlanta	27/81	18/65 t	29/84	19/66 t
Boston	27/80	14/58 sh	29/84	16/61 pc
Chicago	28/82	14/58 t	31/88	17/63 t
Denver	21/70	8/46 t	27/80	13/55 t
Detroit	27/80	16/60 t	29/84	17/63 t
Honolulu	30/86	21/70 pc	30/86	22/72 pc
Houston	31/88	21/70 t	33/91	23/73 t
Los Angeles	24/75	14/57 s	25/77	15/59 s
Miami	29/84	25/77 t	30/86	25/77 t
Minneapolis	29/84	17/62 pc	31/88	18/64 pc
Montreal	25/77	15/59 sh	24/75	14/57 pc
Nassau	32/89	24/75 pc	32/89	24/75 pc
New York	30/86	21/69 s	30/86	21/69 s
San Fran.	21/69	10/50 c	22/71	10/50 s
Seattle	18/64	7/45 pc	19/66	7/44 pc
Toronto	26/79	14/58 pc	29/84	17/63 pc
Washington	30/86	19/66 pc	31/88	19/66 pc

Middle East

Ankara	21/69	10/50 sh	21/70	11/51 pc
Beirut	27/80	18/65 pc	28/79	18/65 s
Cairo	34/94	20/68 pc	33/92	19/66 s
Damascus	27/80	16/60 pc	25/77	16/60 s
Istanbul	20/68	13/56 sh	20/68	14/57 sh
Jerusalem	27/80	14/58 pc	28/79	13/55 s
Riyadh	40/104	30/86 s	41/106	31/88 s

Oceania

Auckland	17/63	10/50 sh	18/65	10/50 sh
Sydney	23/74	12/53 pc	21/70	9/48 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, Wx-

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AMERICAN TOPICS

Bed and Breakfast At Historic Homes

A rising number of grand old American houses are opening up to the public not only for viewing but also for bed and breakfast, the Los Angeles Times reports. "It's a new cottage industry," said Mary Finch Hoyt, director of communications for the National Trust for Historic Preservation in Washington, apparently intending no pun. "The whole thing has mushroomed."

The number of dwellings calling themselves B&Bs has quadrupled to at least 20,000 over the last 10 years, according to the book "Feather Beds & Flapjacks," published last year by the National Trust.

Owners of many distinguished old residences are welcoming overnight guests in order to defray maintenance costs. Typical is the Culpepper House in Senoia, Georgia, 37 miles (60 kilometers) south of Atlanta. Built in 1871 in Queen Anne Victorian style by a former Confederate Army surgeon, the decaying two-story frame house was nursed back to health in the 1970s. Now it is sustained by tourists, much as many great private estates in England subsist on the income from tours and overnight guests.

A retired dietitian, Mary Brown, bought the house in 1982. She said B&B operators "are saving historic homes for future generations." But "we would not save them unless we put them to some kind of use because they eat money." She charges $50 to $60 for a room and breakfast.

Short Takes

The veteran Washington Post sportswriter Shirley Povich and the former Chicago Bears quarterback Sid Luckman were among the first entrants inducted this month into the American Jewish Sports Hall of Fame. Among other inductees to the hall, at B'nai B'rith headquarters in Washington, are tennis's Dick Savitt, baseball's Sandy Koufax and swimming's Mark Spitz. Late greats inducted include the Detroit Tiger slugger Hank Greenberg and the lightweight boxing champion Benny Leonard.

Governor Pete Wilson has signed legislation that will make California the 24th state requiring motorcyclists to wear helmets. The requirement takes effect Jan. 1. Of the state's 850,000 cyclists, 562 were killed last year and 18,000 injured. The governor rejected vigorous protests from motorcyclists who contended that the requirement would impinge on personal freedom and that helmets can increase danger because they limit vision and hearing. "Opponents of this bill claim that it will limit personal choice, and indeed it will," the governor said. But he added, "Simply put, this bill will save lives."

"Women should not drink alcoholic beverages during pregnancy because of the risk of birth defects." This U.S. government warning has appeared on every bottle of beer, wine and spirits sold since November 1989. The syndicated columnist Michael Kinsley disagrees. He does not dispute that Fetal Alcohol Syndrome is an undisputed risk of heavy drinking while pregnant. But he cites Lyn Weiner, director of the Fetal Alcohol Education Program at Boston University, who says that nothing has happened to change her 1984 conclusion. "The recommendation that all women should abstain from drinking during pregnancy is not based on scientific evidence, since no risks have been observed from consumption of small quantities."

The novelist Peter Benchley, who had a shark for his lead character in "Jaws," has switched to a giant squid for his next opus, "Beast!" It will be published in June by Random House. Universal has bought the film rights. The columnist Liz Smith notes that giant squids are not new to films; John Wayne wrestled one underwater in Cecil B. De Mille's "Reap the Wild Wind" in 1942.

Arthur Higbee

Mike Derer/The Associated Press

POMP AND UNEMPLOYMENT — During commencement ceremonies at Seton Hall University in East Rutherford, New Jersey, Tracy Hipko, who received a bachelor's degree in management and industrial relations, used her mortarboard to address potential employers.

Endangered Species: 'Anglo Democrats'

By Thomas B. Edsall
Washington Post Service

HOUSTON — Representative Michael A. Andrews is afraid he may be a victim of the congressional redistricting process now under way in state legislatures across the United States.

"The endangered species in Texas may be the white urban Democrat," he said — and he is one of them.

Mr. Andrews, a five-term member of Congress whose district includes much of the southern third of Houston, finds himself caught between two powerful forces: blacks and Hispanics newly empowered by the Voting Rights Act who are demanding districts that will elect some of their own, and Republicans ready to exploit the strength they have accumulated over the last decade in burgeoning suburban areas.

"What you have is a suburban doughnut ring that is predominately Republican and an inner core that is minority Democrat — black and Hispanic," said George Strake, a former chairman of the Texas Republican Party, who could not be more pleased with the situation.

If every effort possible is made to ensure the election of blacks and Hispanics by creating districts dominated by minority voters, Mr. Strake said, the outlying districts by necessity must be more solidly white, and consequently more Republican.

"The net loser in that deal," he said, "is the Anglo Democrat."

Mr. Strake was referring not only to Mr. Andrews but also to other Texas Democrats like Representative Martin Frost and John Bryant, whose futures are also uncertain as the state legislature redraws their Dallas districts.

But they are not alone. Texas, in fact, is a case study of the nationwide struggle the Democratic Party faces in preserving its traditional urban stronghold in the face of shifting demographics and an increasingly hostile political environment.

In metropolitan areas as diverse as Los Angeles, Chicago, Detroit, Cleveland and New York, other Democratic incumbents are also likely to be affected. Those areas include some of the most powerful members of Congress, like Representative Dan Rostenkowski of Illinois, the chairman of the House Ways and Means Committee, and Representative David E. Bonior of Michigan, the chief deputy whip.

Their vulnerability is but one of the ways congressional redistricting will force a shift in the balance of political power of the 1980s to reflect the migration of people between states and within them.

That shift will reflect the continuing decline of once powerful northern cities and the continuing movement of people and power away from the Northeast and Midwest to the South and West. It will strengthen the political representation of Hispanics, who are now a powerful force not only in the Southwest but also in such cities as Chicago and New York. And it will further empower the suburbs, which in 1992, for the first time in history, will cast a majority of votes in a presidential race.

There are guaranteed losers, most prominently New York, Illinois, Michigan and Ohio, which all will emerge with fewer seats, and major winners, including Texas, Florida and, most spectacularly, California, which will gain seven new House seats.

House Rejects Bush's Military Budget

Compiled by Our Staff From Dispatches

WASHINGTON — Disdaining the threat of a White House veto, the Democratic-controlled House on Tuesday rejected President George Bush's military budget that called for an ambitious strategic missile defense program and four new B-2 Stealth bombers.

By a vote of 287 to 127, the House refused to discard a bill drawn up by the House Armed Services Committee that focused on more conventional weaponry. Both the president's budget and the committee budget propose spending $291 billion during the fiscal year that starts Oct. 1.

Mr. Bush has threatened to veto the military budget bill if Congress does not fully finance the Strategic Defense Initiative, a program to provide a nationwide defense against ballistic missiles, and the B-2 bomber project.

The House preserved the committee's deep cuts in the proposed budget for both SDI and a less ambitious theater missile defense system, reducing the programs from $5.2 billion to $3.5 billion.

The committee backed the spending of $2.7 billion for SDI, but provided no money for the concept of Brilliant Pebbles, in which space-based interceptors would search out and destroy missiles.

The committee also earmarked $858 million for theater missile defenses, such as the Patriot, and designated the Army, not the Defense Department's SDI Organization, as the lead agency to oversee the program.

The committee package also terminates the B-2 bomber at 15 planes and provides funds for the F-14D jet fighter and V-22 Osprey *tilt-rotor aircraft — two programs* Mr. Bush has tried to kill.

Republicans attacked the 1992 budget drawn up by the committee for making deep cuts in strategic weapons while restoring funds for projects in lawmakers' districts.

Before the vote Tuesday, the Republican members urged support for the budget crafted by Mr. Bush and Defense Secretary Dick Cheney.

"It reflects the best thinking of those who have the responsibility for protecting this nation and not parochial interest," said Representative William Dickinson of Alabama, the ranking Republican on the Armed Services Committee.

Democrats argued that the Bush budget was drawn up before the Gulf war and failed to reflect the lessons learned from the conflict with Iraq.

"It's as if Desert Storm never happened," said Representative Les Aspin, Democrat of Wisconsin, chairman of the Armed Services Committee.

(AP, NYT)

U.S. Supreme Court Upholds 'Rape Shield' Law

Los Angeles Times Service

WASHINGTON — The Supreme Court, in its first ruling upholding "rape shield" laws, has held that a rape suspect does not have an absolute constitutional right to tell a jury about an earlier sexual relationship with his accuser.

In the 1970s, nearly every U.S. state enacted laws to forbid court testimony about the private life of a rape victim. Before that, women's rights advocates complained that rape suspects often tried to save themselves by ruining the reputations of their victims.

But some legal experts said a law that blocked a defendant from telling of a previous relationship with his accuser would be unconstitutional. The Sixth Amendment gives a defendant a right to confront his accusers and to present "witnesses in his favor."

The Supreme Court on Monday upheld the Michigan version of a rape shield law, which is similar to those in many other states.

In Michigan, defendants who seek to present evidence of a previous sexual relationship with their accusers must tell the prosecutor and judge in advance. That gives the prosecutor time to check the statement and the judge an opportunity to decide whether the evidence is relevant.

Speaking for the court, Justice Sandra Day O'Connor, the court's only woman, said such laws balance the rights of both the accused and the accuser.

"The Michigan statute represents a valid legislative determination that rape victims deserve heightened protection against surprise, harassment and unnecessary invasions of privacy," she wrote.

The 7-to-2 ruling overturned a Michigan appeal court that had declared that a defendant's rights were violated by any rule preventing him from telling of a consensual sexual relationship with the woman who has accused him of rape.

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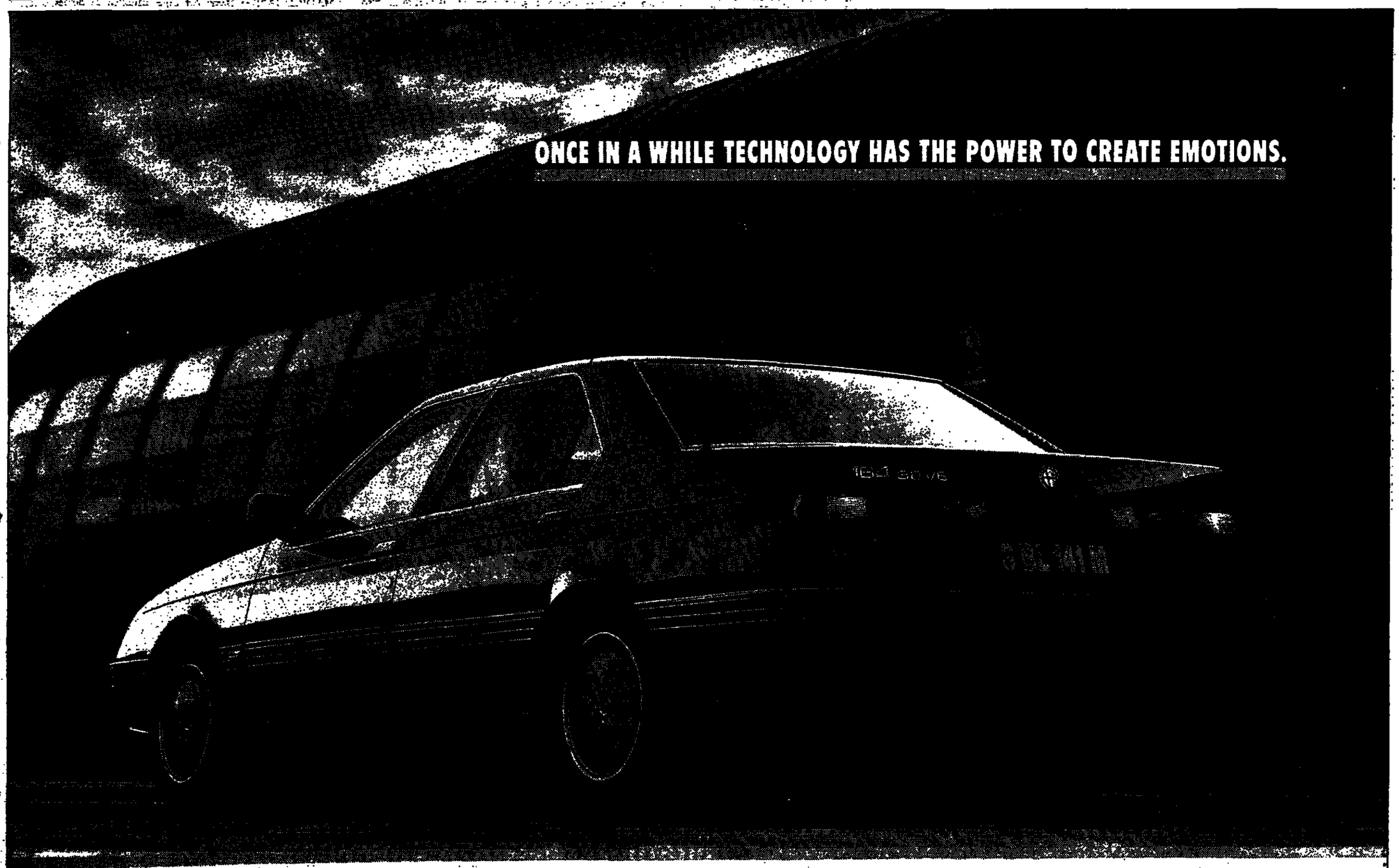

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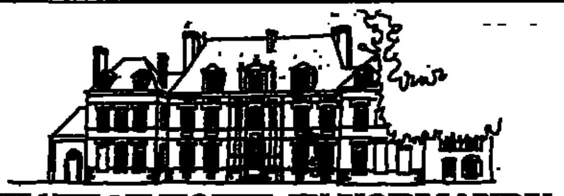

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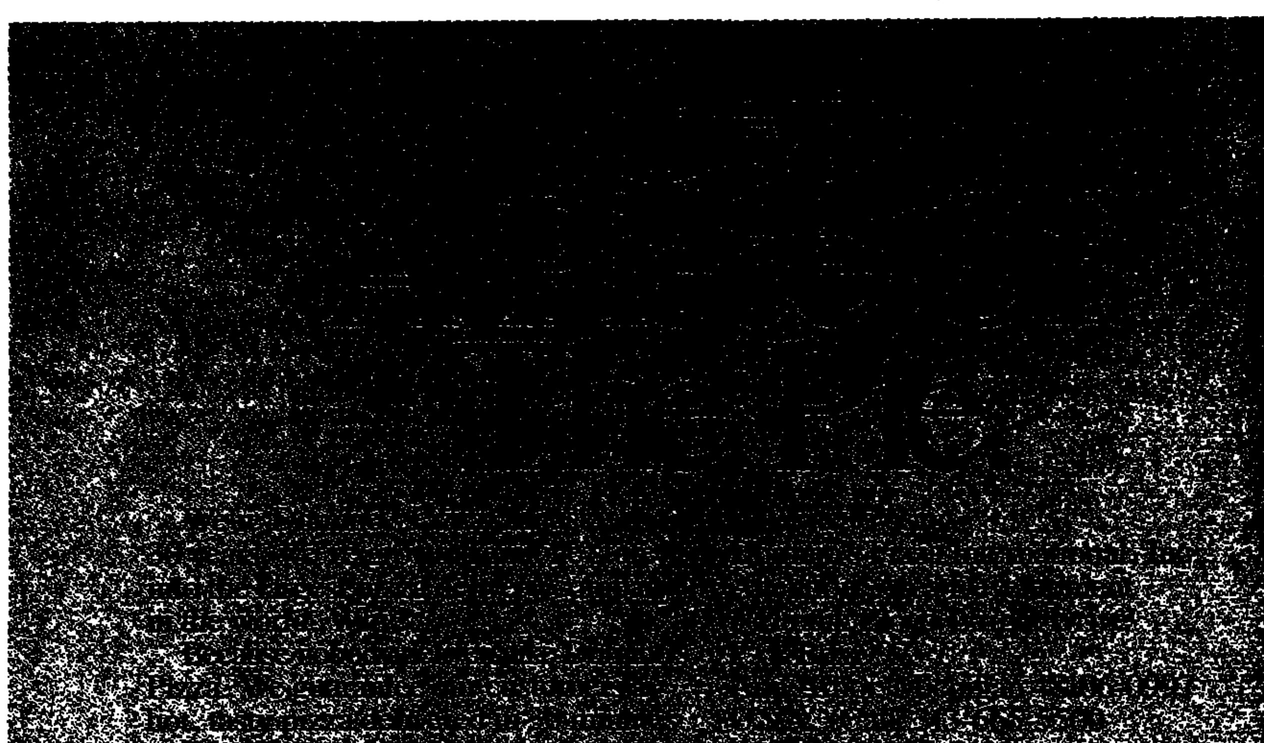

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GANDHI'S ASSASSINATION: The former leader grew from a reticent young amateur politician to an increasingly confident administrator.

A Thwarted Dream: Ethnic Harmony

By Steven R. Weisman
New York Times Service

Politically uneasy and untested when thrust into power after the assassination of his mother, Rajiv Gandhi carried his party to a record landslide victory in 1984 and led India through a turbulent time of economic progress marred by sectarian violence.

Beset by turmoil in a vast land that may be all but ungovernable, Mr. Gandhi sought, with only partial success, to reach political accommodations for India's many ethnic and religious divisions.

He took office pledging to forge a more cooperative relationship with India's neighbors but ended up spending much of his time quarrelling with them and carrying out military buildups to defend India against China and Pakistan.

Under Mr. Gandhi, the government lowered taxes, lifted economic regulations and moved toward warmer ties with the United States and the West, although these were strained by periodic fights, such as disagreement over Washington's aid program for Pakistan.

Meanwhile, the prime minister maintained India's historically close friendship with the Soviet Union, winning increased economic and military aid from Moscow.

In the process, the prime minister himself grew from a reticent young amateur politician to an increasingly confident, if besieged, administrator, championing his nation's leadership in the developing world and espousing modernization to prepare India for the 21st century.

He continued to advocate honesty and integrity in government, but also came under fire for alleged involvement in scandals, including charges that his political organization benefited from kickbacks in overseas military contracts.

The charges did much to besmirch his earlier image as a "Mr. Clean," although the accusations were not proven.

Heir to the country's leading political dynasty, Mr. Gandhi had grown up in the shadow of his fiery, strong-willed mother, Prime Minister Indira Gandhi, and his grandfather, Jawaharlal Nehru, the scholarly and patrician independence leader who was India's first prime minister, from 1947 to 1964.

A former engineering student and airline pilot whose lone early ambition had been to fly a Boeing jet, Mr. Gandhi developed a low-key style that was initially popular with the masses and the elites of the cities, especially the business community.

Later, however, Mr. Gandhi came to be seen by many in the urban middle class and among the intelligentsia as high handed and impetuous toward bureaucrats, politicians and critics in the press.

Mr. Gandhi remained a loner, exhibiting little inclination to mingle with the established politicians with whom an Indian prime minister, like any political leader, is expected to be friendly.

But in rural areas, Mr. Gandhi was immensely popular.

The criticism and restraints of office often took their toll, and some took it as metaphoric that the prime minister would sometimes break free from his motorcade, get behind the wheel of his jeep or car, and drive at high speeds, outrunning the cars accompanying behind him.

Once he also got out of his car at an airfield and, as security aides gasped, put on a parachute and ordered himself pulled by a jeep so that he too could practice air sailing with a group of air force men, flying alone high above the ground.

Friends of the prime minister, sympathizing with his frustrations, urged him to expand his circle of advisers and show more patience and consistency. In response, he began turning to some of the old line political aides who had been around his party organization for years, long before Mr. Gandhi entered the scene.

In his independence and impulsiveness, Mr. Gandhi came to symbolize the coming of age of a restless new generation eager to move beyond the ideological premises of the nation's freedom fighters and to make India's institutions work more efficiently.

"I did not see the struggle for independence," he once told a crowd at the Red fort on the anniversary of India's birth as a nation. "Today, two thirds of the people of India are like me, who have not participated in the country's struggle for independence. A new generation has come to the fore."

Usually wearing the white tunic and pyjama trousers or buttoned Nehru suit that the the uniform of the ruling Congress Party since before independence, Mr. Gandhi spoke with a reedy voice and slight smile as he exhorted Indians to work for national unity, secularism and greater government accountability.

He sounded these themes from the moment he took office, a time of crisis as the nation mourned the murder of his mother by two Sikh security guards, and Hindus rioted against Sikhs in New Delhi and throughout the northern part of India. Thousands of Sikhs were killed, their homes, businesses and farms burned to the ground.

Mr. Gandhi's greatest early triumphs were steps seen as binding up the wounds from the traumatic circumstances of his taking office. Among these were several political accords negotiated with groups that had bitterly tangled with his mother in the final years of her life, when her style grew increasingly confrontational and, many said, autocratic.

The most well-known of these was the 1985 agreement with moderate Sikhs jailed by Mrs. Gandhi in 1984 when she sent the army into the Golden Temple at Amritsar, the Sikh religion's holiest shrine, to rout radicals using the place as a sanctuary and arms depot.

The Punjab accord eventually paved the way for elections won the by Sikh moderates, and they assumed control of the troubled northern state of Punjab and sought unsuccessfully to cope with killings by the extremists.

There were political agreements with other longtime foes of Mrs. Gandhi, including rebellious leaders in the states of Assam, Mizoram and Jammu and Kashmir.

But Mr. Gandhi's accommodations were also controversial, and many party regulars complained about his practice of making concessions to former political foes. They found vindication when the prime minister lost a string of state legislative elections in the years following his initial landslide victory in the parliamentary elections.

Mr. Gandhi shuffled and reshuffled his Cabinet numerous times and quarreled with such longtime leaders as the Indian president, Zail Singh, who was appointed to his post by Mrs. Gandhi and who, in the hours after her a assassination, repaid her loyalty by moving swiftly to swear in her son.

Brushing aside such opposition, Mr. Gandhi became more aggressive and assertive, challenging opponents to debate him and blaming the rising tide of criticism on a campaign by unnamed "foreign forces" to destabilize India by undermining his leadership.

Rajiv Gandhi was born Aug. 20, 1944, in Bombay, three years before India achieved independence under the leadership of Jawaharlal Nehru, and two years after his mother had married Feroze Gandhi, a journalist and later a highly popular member of Parliament. It was considered an unorthodox marriage, in part because Mr. Gandhi was a member of tiny religious sect of Parsis.

By all accounts, Feroze Gandhi was a gregarious, unpretentious and straightforward figure who doted on his sons, Rajiv, and his younger brother, Sanjay, sometimes making them toys from wood carvings and encouraging their interest in tinkering with mechanical things.

But the marriage contained many strains, in part because of what people said was Feroze Gandhi's need to live in the shadow of his father-in-law. As India's first prime minister, Mr. Nehru, a widower, called on his daughter to serve as his hostess and confidante.

The couple separated, and during his childhood, young Mr. Gandhi grew up in his grandfather's household at Teen Murti House, the official residence, while his father lived nearby in a modest bungalow. Feroze Gandhi died in 1964, after having imparted what many said were qualities of calmness and fair-mindedness to his son.

Indeed, many observers said that in personality, Mr. Gandhi was much more similar to his father than his mother, who was widely seen as a resentful, distrustful and imperious personality after having endured many slights when growing up. As her son was to be later, she was initially underestimated and discounted by political peers.

Colleagues and friends said Mr. Gandhi was more influenced by his years at the Doon School, a preparatory academy in Dehra Dun, in the foothills of the Himalayas. The school had been founded in 1935 by British educators as an Indian version of the English prep schools.

The influence of the school was such that Mr. Gandhi later brought into the government and into his informal circle of advisers many old friends from school days, and found himself criticized for it during his first two years in office.

After graduating, he went on to Trinity College at Cambridge University in England to study mechanical engineering, but by his own admission was a poor student and failed his requirements.

During vacations Mr. Gandhi earned money by working in the college bakery or selling ice cream. He also developed a taste for Western music, including jazz, the Beatles and other rock music popular in the 1960's.

It was at school that he also met Sonia Maino, daughter a construction industry executive from Turin, Italy, who was studying English at a private language school. "I could find an inner beauty in him," she once told an interviewer."

Friends said that, at first, Mr. Gandhi's mother doubted her suitability but later became very close to Sonia. The two were married in New Delhi in 1968.

Upon returning to India from Cambridge, Mr. Gandhi took up his greatest passion, flying. He joined the Delhi Flying Club and went on to obtain a commercial license, becoming a pilot in the domestic carrier, India Airlines.

Mrs. Gandhi herself had become prime minister in 1966, after the death of Nehru's successor, Lal Bahadur Shastri.

The advisers were stunned as Mrs. Gandhi quickly assumed control, breaking their hold on the government in 1969 by splitting the ruling Congress Party, and achieving enormous popularity with India's victory in the war with Pakistan in 1971.

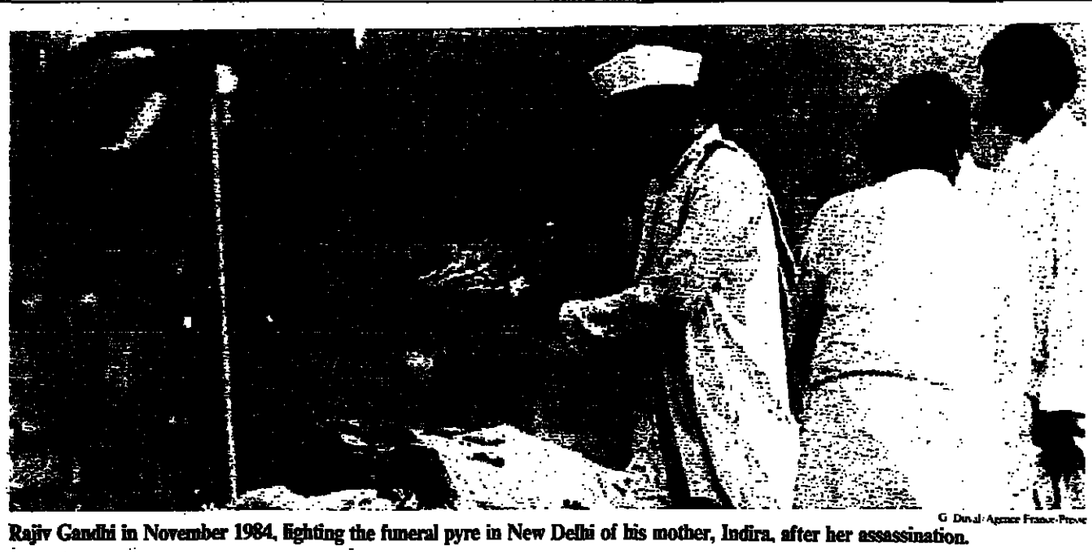
During this period and throughout the 1970's, Rajiv Gandhi continued to stay on the sidelines, while Mrs. Gandhi relied on his younger brother, Sanjay, as a confidant and operative.

He joined politics reluctantly — "Mummy has to be helped somehow," he was quoted as saying — winning election to Parliament from his brother's district in Amethi, a small town in the Ganges River plain in the northern state of Uttar Pradesh.

Mr. Gandhi assumed the role of spokesman on national and foreign issues. He also usually traveled with Mrs. Gandhi and presided at government functions, throwing his energies into a major effort to reorganize the party and bring in younger politicians, with the aim of ridding it of its reputation as tolerant of corruption, bribery and even lawlessness among workers.

In early 1984, Mr. Gandhi was laying the groundwork for the party's re-election machinery for later that year, while developing a public image as an upholder of higher moral standards and enforcer of discipline and accountability. Then, on Oct. 31, Mrs. Gandhi was struck down. Rajiv Gandhi was traveling in the northeastern state of West Bengal, and he heard on BBC about the shooting by two Sikh security guards.

At the age of 40, Mr. Gandhi was sworn in by President Singh, becoming the third generation of his family to serve in office.



G. Duval-Agence France-Presse

Rajiv Gandhi in November 1984, lighting the funeral pyre in New Delhi of his mother, Indira, after her assassination.

Tragedy Pursues A Powerful Family: 3 Dead in 11 Years

By Barry James
International Herald Tribune

Ill fortune has stalked the powerful Gandhi family as relentlessly as the Furies in a Greek tragedy.

Rajiv Gandhi, the former prime minister, who was assassinated in a bomb explosion Tuesday, was the third member of the family to die violently in 11 years.

Indira Gandi, the matriarch of the family, was assassinated by Sikh extremists in 1984, a victim of the interminable religious hatred against which her father, Jawaharlal Nehru, used to harangue the crowds when he was prime minister.

Her younger son, Sanjay, died in an aerobatic stunt plane over New Delhi in 1980, almost within sight of her residence. He was 33. Flying had been his hobby for several years, and there was no indication that his death had been anything else but an accident, although there were many who hated and feared him.

Sanjay was the chosen one, the one who was to carry on the nascent Gandhi dynasty. He was the crown prince. He knew it, and he acted like it. He had his own political entourage, his own funds and his own toughs. His mother made no secret of her adoration of him.

After he died, she turned to her older son, Rajiv, a former airline pilot, who never before had shown any interest in politics, and always seemed to be aloof from the party turmoil of the world's most populous democracy.

He was a quieter, more amiable and less arrogant man than his brother, who was two years his junior. He quickly became regarded as the heir-apparent as he filled the place at his mother's side. Everyone knew he was the person to wheedle and flatter to get things done, and to clear a way to the inner councils of the prime ministers office, even if he had at first no official title. His mother put him in the powerful post of general secretary of the Congress (I) Party. In 1981 he was elected in a by-election to the Lok Sabha, or parliament.

In contrast with his ruthless and rather wilful brother, Rajiv Gandhi was regarded as nonabrasive, amenable to discussion and respectful of party elders. He was also more open to Western influences, having been educated as an engineer at Imperial College, London and at the University of Cambridge. He married an Italian woman of exceptional beauty and until being tapped for a political career worked as a pilot for Indian Air Lines.

While Indira Gandhi attempted to build India as a leader of the third world, at home the country was riven by secessionist tensions. An army attack in June 1984 on the Golden Temple of Amritsar, the holiest shrine of the Sikhs, led to the death of at least 492 members of that religious minority — and the revenge killing of Mrs. Gandhi five months later. She died in a hail of bullets in the garden of her New Delhi residence.

Little more than four years later, in January 1989, the two Sikhs convicted of her murder were hanged.

Rajiv Gandhi stepped into his mother's place — not because of any constitutional right, but because his position at the head of the Congress (I) Party made him the logical heir and because of the widespread sense that the Gandhi family had a dynastic right to the leadership.

There was never really any formal grounds for considering this to be so. The position stemmed from Mrs. Gandhi's indomitable will and toughness, and from the enormous popularity of her father, India's first prime minister after independence.

She was like her father in having an aristocratic way of being in turn capable of harshness, ruthlessness, rudeness, charm and gentleness.

Yet, there was never any indication that Mr. Nehru saw himself as creating a dynasty, or even that he expected his daughter to follow in his footsteps.

But later, when the name Gandhi had become so inextricably linked with India's destiny, many Indians asked how it happened that one family could play such a powerful role in it.

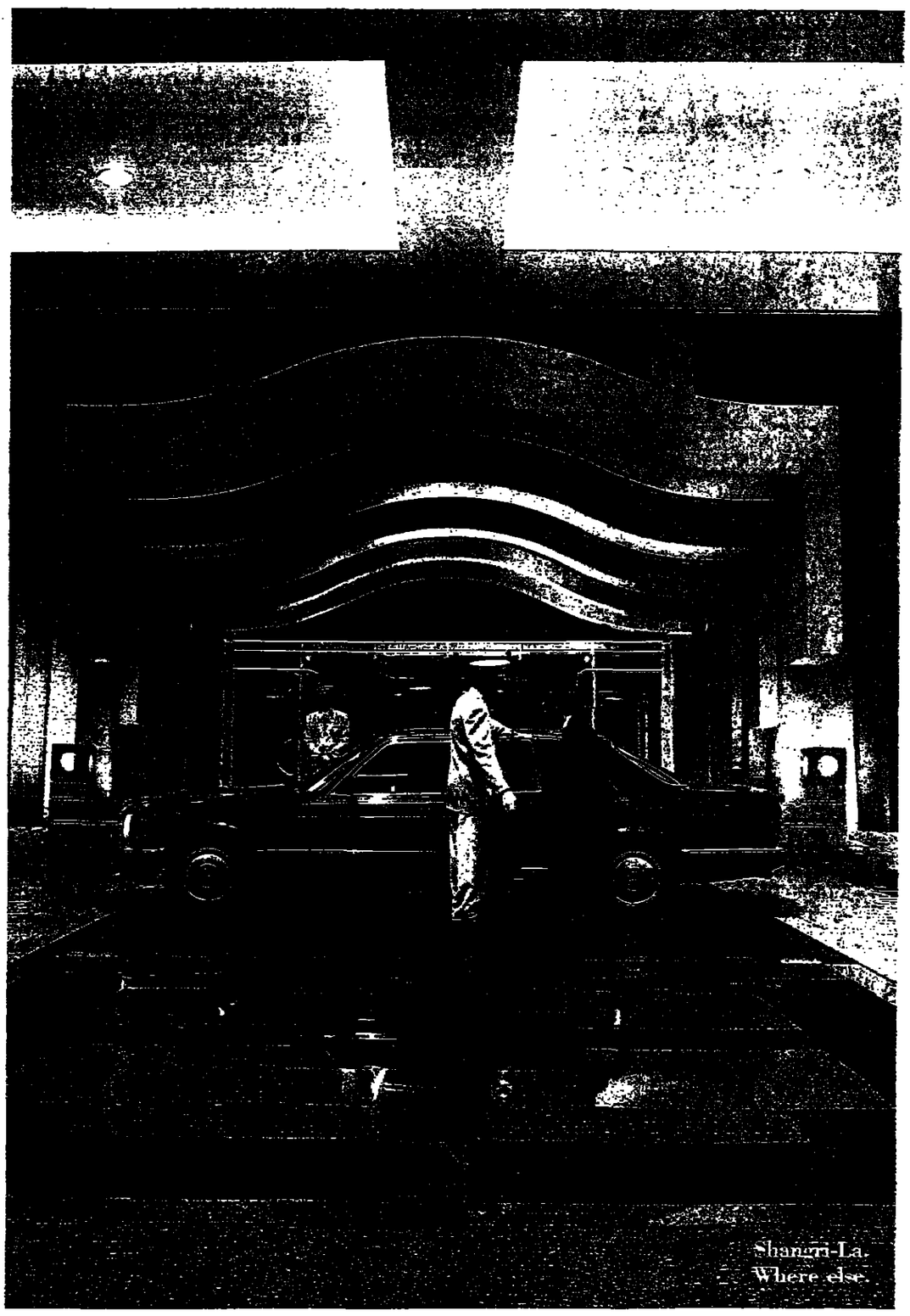
In 1989, the Indian electorate voted Rajiv Gandi out of office. When he died, he was seeking votes in this week's national election. He had pledged to assert India's role abroad and set up special police forces to handle the Hindu-Muslin tensions that have proved to be so tragic both for India and for the Gandhis.

Tass to Open Israel Bureau

Reuters

JERUSALEM — The official Soviet press agency Tass is opening a bureau in Israel for the first time since Moscow severed ties with Israel 24 years ago.

A grand arrival. The Portman Shangri-La, Shanghai.



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Overrun by Criticism, Kuwait Shapes Up Court Proceedings

By Edward A. Gargan
New York Times Service

KUWAIT — Amid a wave of international criticism over the conduct of an earlier trial, Kuwait brought 21 people to court Tuesday on charges of collaborating with Iraqi invaders during the seven-month occupation of this country.

On Sunday, after a swift hearing marked by the absence of any evidence or the cross-examination of witnesses, five people were sent to prison, including a man whose only publicly stated crime was wearing a T-shirt emblazoned with a picture of Saddam Hussein. He received a 15-year term.

At the court session on Tuesday, 21 people who the chief judge said had worked for an Iraqi newspaper, Al Nida, published here during most of the occupation, were accused of collaborating with the Iraqis. They were a mix of newspaper writers, janitors, plumbers and secretaries.

The conduct of the proceeding, however, was markedly different from the summary trial on Sunday. Each defendant was assigned a lawyer this time, and the trial concluded with the judge adjourning all the cases until June 1.

On Monday, President George Bush spoke out about the conduct of the first trials, saying that "it would be in Kuwait's interest to extend the fair trial to everyone."

A similar statement was issued by the Foreign Office in London, urging "that the due process of law and human rights should be respected for detainees and accused."

Diplomatic observers from four Western embassies — the United States, Britain, Switzerland and Australia — as well as representatives from Amnesty International and the International Committee of the Red Cross were in the courtroom as the handcuffed defendants were marched in, two by two.

Unlike the trial on Sunday, at which it was never clear what crimes the defendants were charged with, the chief judge, Mohammed Jasem ibn Naji, read a brief statement of the charges at the outset of the proceedings.

"The charges in general," said Judge Naji, "are, during the time after Aug. 2, collaborating with the invading forces and serving the Iraqi regime, helping to voice their propaganda by assisting them in writing and in publishing and distributing the Al Nida articles. They were in violation of international principles and the world order."

"You spread lies and rumors which caused casualties to the country and the people of Kuwait," he continued. "All this was proven during the investigation. You were given salaries and wrote articles supporting the Iraqi regime."

Heading the list of defendants was Ahmed Faddy Hussaini, the editor of Al Nida, who was said to have escaped to Egypt. Throughout the proceeding, it was Mr. Hussaini who was held responsible for the crimes of collaboration.

Judge Naji, accompanied on the bench by two black-robed civilian and two military judges in camouflage fatigues, questioned each defendant, sometimes at length, permitting as well extended explanations of their behavior from some of the defendants.

Many defendants said they were cleaners, secretaries or telephone operators. One man said he had never even been inside the newspaper building, having only once welded a water pipe outside the premises.

After questioning each of the defendants, Judge Naji postponed the cases until June 1 to give lawyers time to review the evidence.

None of the international observers would comment on the proceedings for attribution. But one Western diplomat said afterward: "It's a bit much to expect them to have fair trials by our standards. They never had fair trials before Aug. 2. Why do you think they will now?"

Reuters Photopool/The Associated Press

NO FUN UNDER ANY CIRCUMSTANCES — A Kurdish refugee girl in Zakho expressing her feelings about being [illegible]

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U.S. Envoy's Word Choice Shocks German Audience

By Joseph Fitchett
International Herald Tribune

PARIS — A German newspaper quotes the U.S. ambassador in Bonn, Vernon A. Walters, characterizing the Nazi era in German history as a "*Betriebsunfall*," a word usually translated to mean a mishap or a work-related accident devoid of long-term consequences.

Mr. Walters, queried Tuesday, denied that his remark reflected any intention to dismiss or trivialize the historical lessons of the Third Reich for modern Germany.

Reached in Washington, where he traveled with Chancellor Helmut Kohl on his first official visit to the United States as leader of reunited Germany, Mr. Walters said that he had meant, with his phrasing, to characterize the Nazi era as an aberrant period of "breakdown" in Germany then.

His choice of words could carry special resonance because Mr. Walters enjoys a reputation as a linguist, whose sensitivity to verbal nuances was honed by service as an interpreter for U.S. presidents. But aides pointed out that he was particularly fluent in French and other Romance languages, not German.

Because Mr. Walters had spoken in German, he had been promised a prepublication transcript to check his usage, but he had not received one, a Bonn embassy spokesman said.

As a result, an aide said, a word that "we would rather not have seen there" appeared in the interview and the headline above it.

In the interview, published Sunday in the newspaper Bild am Sonntag, Mr. Walters contends that the new Germany should not hang back from a larger role in world affairs because of historical anguish about the Nazi past.

SUMMIT: *For Bush, Gorbachev at G-7 Is 'Nonstarter'*

(Continued from page 1)

as he tries to save his country's floundering economy.

After meeting in the White House on Monday, Mr. Bush and Chancellor Helmut Kohl of Germany appeared to leave the door open for such a trip. But U.S. officials said Tuesday that the United States did not support the idea and that Mr. Kohl had not made a strong pitch for it either.

U.S. officials said Mr. Bush was eager to help the Soviet Union financially but still was not certain how far he could go and feared that having Mr. Gorbachev in London could force his hand.

"We don't foresee a meeting in London," an official said.

"It's a nonstarter from our perspective because of a number of concerns, the most important of which is that having him come to a meeting like that puts him in the grandstand position of asking for money and puts pressure on us to respond."

The official added: "There are also political concerns about other countries in Eastern Europe that might more obviously warrant inclusion in a meeting like the London summit.

"We can't come out and say 'no' because the British are the hosts and because the president doesn't want it to appear to be a slap in the face at Gorbachev. But basically, we're going to make sure everyone is on board, and then we're going to make this not happen."

As the ideological and military confrontation between the United States and the Soviet Union has become less important, administration officials said, economic issues have started to move to the forefront of the way Washington views its ties with Moscow and are increasingly dominating the Soviet-American relationship.

One clear sign of this, they said, was the recent appointment of Edward Hewett, an expert on the Soviet economy, as the chief Soviet adviser on the staff of the National Security Council.

Mr. Hewett's predecessor, Condaleezza Rice, was a specialist in arms control, the Soviet military and Kremlinology.

But an official said that the more traditional problems had not disappeared and that this was one reason why Mr. Bush was wary of becoming more deeply engaged with the Soviet Union economically.

"If arms control doesn't work out," he said, "then the whole relationship could be dominated by that issue once again, and there won't be any question of Congress approving moves to give more financial aid to the Soviet Union."

Last year, Mr. Bush and Mr. Gorbachev signed a trade agreement that would lift restrictions on commercial ties between the two countries, including the granting of favorable tariff treatment to Soviet imports.

But Mr. Bush has kept the document on his desk, waiting for the Soviet government to enact a law that would permit unfettered emigration, as required by the 1974 Jackson-Vanik law.

Mr. Bush said Tuesday that the enactment of a new emigration law by the Soviet parliament Monday was a sign of progress.

But when asked if he would now forward the trade agreement to the Senate and give the Soviet Union favorable tariff treatment, Mr. Bush said, "We're analyzing the legislation, and we'll let you know."

An administration official said, "If you dump money into the Soviet economy and you don't see any benefit in terms of increased trade or more prosperity within the Soviet Union, the outcry on Capitol Hill will be enormous."

A Confident Kohl Finds U.S. Wary

By Marc Fisher
Washington Post Service

WASHINGTON — Chancellor Helmut Kohl, ending his first visit to Washington as leader of reunited Germany, claimed Tuesday to have calmed United States uneasiness about his nation's economic and political power.

But some members of Congress, critical of Germany's reluctant support of the Gulf War, remained unimpressed by Mr. Kohl's insistence that his country planned to take on greater responsibility for global affairs.

Chancellor Kohl, who met with President George Bush, Secretary of State James A. Baker 3d and numerous Congressional leaders during his two days here, said he had found broad support for Germany's efforts to unite Europe politically and economically, retain a strong NATO and find a new, more involved role for its military.

"Oh, I never had any doubts" about the U.S.-German relationship, Mr. Kohl said at a news conference. "Some talked of irritations, but they were nonexistent."

But members of Congress, who have pushed for lower German interest rates and concessions in the stalled world trade talks, said Mr. Kohl left Washington without having changed many minds.

"I don't quite understand why he came over here," said Representative Douglas Bereuter, Republican of Nebraska, a critic of German policy since the Kohl government reacted with awkward silence to the start of the Gulf War. "He could have said 'no' from Bonn. There's no sign that Germany is going to take a leadership role in the trade talks, and he's said he's not going to lower interest rates."

Kohl aides had raised expectations for the visit by spreading the word that the chancellor would take steps to persuade critics of Germany's intention to counter the impression left during the war and play a stronger world role.

But in a policy address on Monday and in his meetings with members of Congress on Tuesday, Mr. Kohl concentrated on general assurances that Germany would do its part to foster economic change in eastern Europe, support President Mikhail S. Gorbachev and create a common European defense policy.

Far from easing U.S. concern about Germany's focus on its own unification problems, Mr. Kohl told audiences that while he wanted an agreement to reduce protectionism in world trade, a deal "requires a willingness to compromise on all sides."

AUSTRIA: *Waldheim's Plans*

(Continued from page 1)

several Arab states since 1986, and a state trip to Iran is planned for next month. He was the first Western head of state to visit President Saddam Hussein of Iraq after the Iraqi invasion of Kuwait.

When foreign heads of government come to Austria to meet with Chancellor Franz Vranitzky, they tend to hold talks in provincial cities like Salzburg or Klagenfurt, thereby circumventing a protocol meeting with the president in the capital.

Nonetheless, critics say they fear that Mr. Waldheim may be able to wage a divisive campaign and emerge victorious, perhaps with support from the Freedom Party. Mr. Waldheim's campaign declaration that he was only following orders by serving in Hitler's army found a sympathetic ear within the Freedom Party ranks. It also turned him into a spokesman for thousands of elderly Austrians.

GERMANY: *Ex-Aides Arrested*

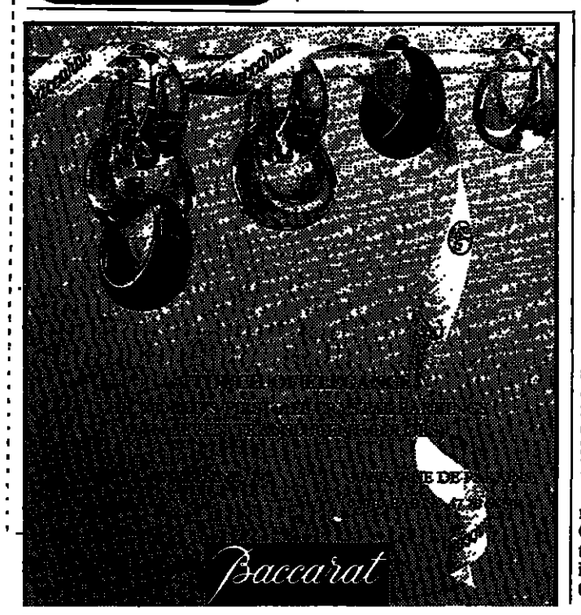
(Continued from page 1)

to 1973 and again from 1976 to 1989. He was arrested shortly after the Communist regime toppled under the weight of widespread public protests. He was released in February 1990 because of failing health.

A lifelong Communist and a somewhat wooden bureaucrat, Mr. Stoph had his single fleeting moment of fame came in 1970, when the East's regime, nudged by Moscow to support its policy of détente with the West, delegated him to take part in two widely publicized meetings with Willy Brandt, the immensely popular politician who was then chancellor of West Germany.

The Soviet Army sheltered Mr. Honecker for nearly a year before flying him secretly to Moscow from the Sperenberg base on March 13, ostensibly for medical treatment. Mrs. Burkhardt said Moscow had not responded to repeated requests for his return.

Though the remaining Soviet bases in the former East Germany are immune to German police powers, the huge base at Sperenberg was sealed off for most of Monday by German policemen, apparently in an effort to prevent the escape of General Kessler.



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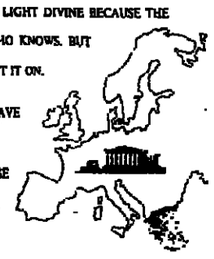

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GANDHI: *Bomb Kills Ex-Prime Minister at Rally*

(Continued from page 1)

coast. The group has assassinated dozens of its political rivals in Sri Lanka and southern India often by using powerful bombs or explosives set off by remote control.

Earlier this year, the state government of Tamil Nadu was dismissed and central rule imposed after allegations that local politicians were providing aid and protection to the Liberation Tigers. Mr. Gandhi, whose party provided crucial backing to the New Delhi government at the time, was widely seen as being behind the dismissal, which angered the Tamil rebels and their followers in southern India.

Whoever was responsible, Mr. Gandhi's death deprives India of a leading politician and a symbol of unity at a time when emotions are running high and the country's unity is threatened by separatist movements, religious fundamentalism and growing polarization among castes, the rigidly defined groups that form the social hierarchy of India's dominant Hindu religion.

Heir to the Nehru-Gandhi family political dynasty that has governed the country for all but five years since independence in 1947, Mr. Gandhi was a former airline pilot who entered politics reluctantly after the assassination of his mother, former Prime Minister Indira Gandhi, by Sikh bodyguards in 1984. His mother's violent death touched off ethnic riots that claimed tens of thousands of lives in the north of India.

Some Indian political leaders said Tuesday night that they feared that the assassination augured the death of India's democracy. Others, including the leaders of the main rival to the Congress (I) Party in the election, the Hindu revivalist Bharatiya Janata Party, denounced the killing and urged the country to remain calm.

"It's a tremendous loss to democracy," Vasant Sathe, a senior Congress leader, said. "The loss can never be made up."

J.B. Patnaik, a powerful Congress politician in the eastern state of Orissa, said, "I don't know what is going to happen now, how democracy will survive."

Before Mr. Gandhi's death, more than 150 people had died this week in violence connected to the ongoing election.

The Congress (I) Party was seen as a slight front-runner ahead of the Bharatiya Janata on the strength of a relaxed and populist campaign waged by the former prime minister, who urged voters to guarantee "national stability" by returning him to office.

The Indian government made no announcement about the election, but it seems almost certain to be postponed.

There is no obvious replacement for Mr. Gandhi at the center of India's politics. The Congress (I) Party, founded by the independence leader Jawaharal Nehru, Mr. Gandhi's grandfather, is widely seen as a shell of its once monolithic self, undermined by corruption and held together in recent years only by the weakening glue of Mr. Gandhi's family and personal charisma.

Not only is the party in a weak state internally, but its formerly dominant ideology of centrism, secularism, nonalignment in foreign affairs and a mixed socialist economy is being challenged as never before from the left and the right.

During this month's election, the party faced a brisk challenge from a leftist coalition led by former Prime Minister Vishwanath Pratap Singh, who denounced what he called Congress's "culture of corruption" and advocated that some jobs be set aside for India's lower castes and religious minorities.

An even tougher test for the Congress (I) Party — and the centrist ideology that has held India together for four decades — has been mounted by Hindu ultranationalists from the Bharatiya Janata Party, who had denounced Mr. Gandhi for what it said was pandering to India's Muslim majority and for directing too many government resources to religious and caste minorities in an effort to win votes.

Riding a wave of religious passion among Hindus in India's densely populated north, the Bharatiya Janata has surged to a position of unprecedented strength in the last year, although few analysts and poll takers expected the party to win the election outright. The Bharatiya Janata Party's uncompromising platform of Hindu nationalism has galvanized the electorate, sparked riots and provoked fears that if the party comes to power, it will tear down independent India's traditions of political pluralism and religious tolerance.

Apart from the high emotions stirred by politicians seeking votes on the basis of religion and caste, a striking feature of the national campaign had been the unusually relaxed electioneering by Mr. Gandhi. His earlier forays into Indian cities and villages in search of votes had been marked by heavy security and the wide distance he tried to keep from the crowds that turned out to greet him.

In particularly volatile regions such as the Punjab, where Sikh militants had openly declared Mr. Gandhi a marked man, the candidate sometimes used to make speeches from behind a shield of bulletproof glass.

This time, however, in an apparent effort to counter voter perceptions that he was a stiff elitist afraid to mingle with the people, Mr. Gandhi made a show at campaign rallies of waving off his security guards and plunging into enthusiastic crowds.

He was seeking a return to the office he lost in November 1989, when voters across India, fed up with the perceived corruption and ineffectiveness of his party, repudiated him in a national parliamentary election. Although Congress (I) emerged as the single largest party in that vote, its performance at the polls was so dismal that Mr. Gandhi chose to accept an opposition role while Mr. Singh, the leader of the National Front, became prime minister.

Mr. Singh's minority government, supported by the Bharatiya Janata on one side and Communists on the other, collapsed 11 months later, after a round of caste and religious riots in the north. The new prime minister, Chandra Shekhar, a defector from Mr. Singh's coalition, took office with support from the Congress (I) Party. Mr. Gandhi quickly changed his mind about Mr. Shekhar's administration, however, and withdrew support in March, paving the way for the election.

Voting had been proceeding around India in stages this week. Ballots were scheduled to be counted beginning on May 27.

Manila Bases Pact Sought

International Herald Tribune

American and Philippine negotiators sought Tuesday to resolve outstanding differences so that Vice President Dan Quayle can sign a new lease on military bases during his trip to Asia, U.S. officials in Washington and Manila said.

A State Department spokesman said that it was "anybody's guess" whether an agreement would be reached in time for Mr. Quayle to sign it. The spokesman said no decision had been made on a possible trip to Manila by Mr. Quayle.

The Philippine foreign secretary, Raul Manglapus, said he was not optimistic that an agreement would be achieved this week.

Without an agreement, U.S. military personnel in theory would have to pull out when the leases expire, on Sept. 16. But American officials said they doubted that the dispute would come to that.

The United States has proposed transferring the bases to Philippine control over 12 years, while retaining some access to them thereafter.

The United States pays no rent for the bases, which are provided under a joint assistance treaty, but compensatory sums in military and economic aid have been pledged.

SCENE: *The Last Campaign Trip*

(Continued from page 1)

ers, Mr. Gandhi went on ahead toward the stairs to the platform.

As Mrs. Gopal and I followed, there was a sudden burst of what sounded like firecrackers and then a large boom, an explosion and a cloud of smoke that scattered people all around. It was all over in a matter of seconds. The crowd at first froze and then began to stampede.

A few minutes later, Mr. Gandhi's driver pushed me and Mrs. Gopal and another reporter into the car and started driving quickly toward Madras. It was only when we were out of town that he said he had feared that someone might have tried to attack the car, recognizing the license plate.

Along the way, we stopped at the Tanarai Institute of Medical Sciences near Madras, where Mr. Gandhi's body and the wounded had been taken. All along the route, however, it was clear that no one had heard of the assassination. It took the news agencies nearly an hour to begin telling the people of India that Mr. Gandhi was dead.

On the way to the rally, Mr. Gandhi had been riding in the front seat, with his window open. A special fluorescent light mounted on the dashboard played on his face so that people could see him.

They threw in flowers, their faces frenzied with happiness. The biggest smiles in India are found in the gentle south. He threw the garlands back at others, along with scarves and shawls presented to him. At one point, he stopped to greet a shy woman being jostled by the crowd. He placed a scarf around her neck and spoke to her. She covered her face with her hands and then clutched the cloth and held it close.

In the last national election campaign, in 1989, Mr. Gandhi was criticized for being too aloof, too insulated from the people he hoped to lead. This time, determined to carry his message directly to the people, he went on punishing road journeys, stopping at hamlets to shake hands and ask for votes as if he were a town council candidate.

"What else can I do?" he told us in the car as we pulled away from Poonamallee, a town on his campaign route. He had been asked dozens of times each day whether he was afraid of this new style of campaigning. He was asked again on Tuesday night, as he arrived at the Madras airport for this campaign trip.

"I campaigned this way before I was prime minister," he said. "I'm not prime minister now, so I'm campaigning this way again."

His security was almost nonexistent on Tuesday night. A hundred times, one of those hands that reached into the car to grab his arm or stroke his hand could have stabbed or shot him.

He looked at the sleeve of his kurta.

"I have been on the road 23½ hours a day almost every day since the first of May," he said. "At the end, I am swollen and bleeding or have a cut arm. Here and in Kerala there is this cheek-pinching. And sometimes in Muslim neighborhoods they kiss me — you know: one, two, three times, that special hug."

I asked if he had any special regime, any vitamin supplements or diet designed to sustain his energy, particularly in the heat of an Indian summer, where temperatures reach 43 degrees centigrade (110 degrees Fahrenheit) or higher. He laughed.

"Most of the time I get nothing to eat at all," he said. In the car, there were a few bottles of water and a thermos of tea or coffee — we never found out which.

Mr. Gandhi made a concession to comfort. When he died, he was wearing expensive running shoes, easier on the feet for long days on the hustings.

In the last interview of his life, Mr. Gandhi was able to speak philosophically about India and where its political turmoil was leading it — in between impromptu whistle stops. He remembered the last unanswered question as the car hit a stretch of empty road again.

"Now, where were we?" he would say. "Oh, yes, it was . . ."

He acknowledged that for him this was a "tough" election in every way. But he agreed that the growth of strong new political parties was an indication of a democratic coming-of-age in India, where one party could no longer expect to have a monopoly.

"But I feel that these are the wrong kind of parties," he said, referring specifically to the Bharatiya Janata Party, a rightist pro-Hindu group that has aroused religious passion among India's Hindus, who make up 80 percent of the population. The rise of the Bharatiya Janata Party has had much to do with increased tensions during the election campaign and in the voting that began Monday.

"A tremendous frustration is building up in the people, which is causing these swings from one party to another," he said. "They are frustrated that the system is not delivering, not meeting their aspirations."

He added that he thought the problem went back to the late 1960s, after the death of his grandfather, Jawaharlal Nehru. In the early years after independence from Britain in 1947, expectations in India were very high that the country would grow and prosper quickly.

Mr. Gandhi said the Congress Party had tried "to bring those aspirations down to a kind of realistic level."

"But we do have so much more to do," he said. "We have to make the system more efficient."

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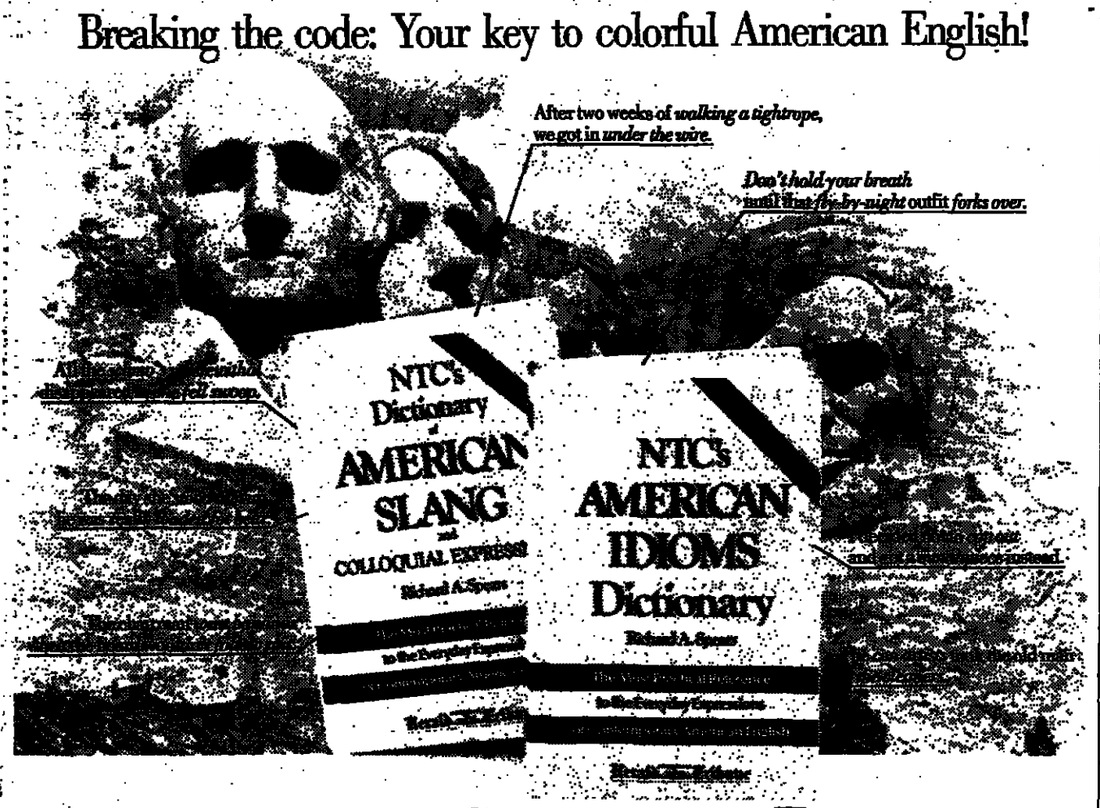

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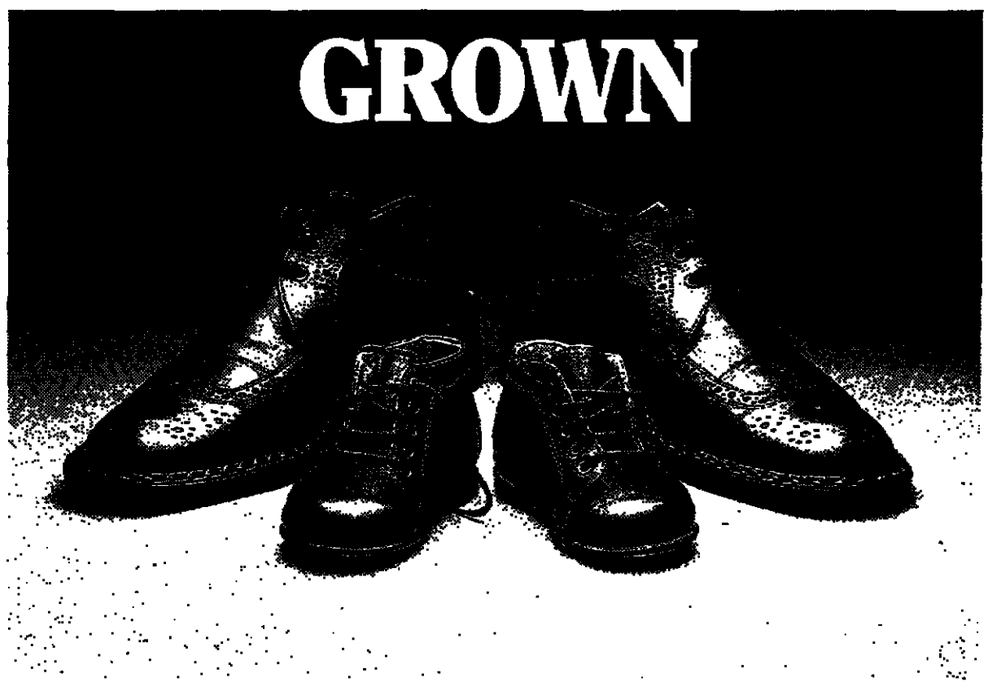

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Fast Track to Prosperity

Fast track trade legislation, committing the U.S. Congress to voting on trade agreements promptly and without amendment, is scheduled for vote this week. Without such protection, foreign governments will not negotiate trade pacts, fearing that hard-fought deals could then be picked apart by special interests. That is why opponents of the Bush administration's free trade pact with Mexico have targeted fast track for attack.

The economic benefits of the Mexican agreement will be small on both sides of the border. Thus, a no vote on fast track might seem unimportant. But that view would be myopic: Mexican trade is a sideshow to what is really at stake, the five-year Uruguay Round of international trade talks scheduled to be completed this year. It will slash tariffs and other trade barriers, thereby adding trillions to the world's economies by the end of the decade. Few, if any, government policies in the United States or anywhere else will do more for economic growth.

The Uruguay Round has been stalled over Europe's refusal to scale back policies that lock out food imports. But once this roadblock is overcome, the benefits will be enormous. Third World countries will gain access to developed countries for exports of food and textiles; industrialized countries will gain important protections for exports of services and intellectual property.

After the Uruguay agreement knocks down barriers everywhere, free trade with Mexico will pale in significance. Indeed, the case for the Mexican pact is mainly political. Mexico has launched brave market reforms that the United States can now reward.

Organized labor has objected to the pact because, it argues, factories will flee to take advantage of low Mexican wages and poor working conditions. But most studies show that free trade will increase U.S. jobs. Some industries, like textiles and autos, will suffer, but the administration has offered the right answer: generous retraining and re-employment services for dislocated workers.

President Bush has also reassured environmentalists that free trade will not compromise high U.S. standards and has granted them a role in negotiating the pact. The National Wildlife Foundation cited these assurances last week as the basis for its endorsement of fast track.

Finally, there is the charge that fast track is undemocratic because at the end of the process Congress is given an all-or-nothing package. But that accusation ignores the rest of the process, one of constant consultation between trade negotiators and congressional committees.

Freer trade is Congress's golden opportunity to boost productivity and growth, but before that can happen it needs to approve fast track. Mr. Bush has addressed legitimate objections; the ones that remain are nakedly protectionist.

— THE NEW YORK TIMES.

Hong Kong in Trouble

Britain and China started a negotiation on Saturday that could decide whether Hong Kong joins China in 1997 as the vibrant place it is now, or under China's thumb. The thumb is poised to descend. If the British are to ward it off, they need the help of powerful friends, not least the United States and Japan. To win the backing of those friends, they need to be tougher on one subject and less coldhearted on another.

The toughening is required on the subject of the present negotiation: the new airport Hong Kong wants to build to replace its present, jammed, midtown antique. China knows that its approval of the airport is necessary because private investors will not put up their share of the capital — perhaps a quarter — without a Chinese nod. But in return for its approval China seems to want the right not just to argue about the details of the airport, including its cost, but also to start telling Hong Kong what it can and cannot do in other matters.

This would be a serious mistake. Accepting a Chinese veto over Hong Kong's affairs between now and 1997 would almost certainly mean that, come 1997, Hong Kong was no longer the efficient economy and relatively free society it is now. Yet Britain's reaction has been curiously blurred. When its foreign secretary, Douglas Hurd, went to Beijing last month he first sounded firm but then seemed to waver.

The right response is to say to China: You, too, need the new airport, because you need to inherit a modern Hong Kong; you can be assured that it will not eat up all of Hong Kong's money; and now please leave Hong Kong alone until 1997. That would reassure nervous Hong Kongers, hesitant investors abroad and the U.S. and Japanese governments. If Britain wants America and Japan to help with the guarding of Hong Kong, it must behave like a guardian itself.

The warmer heart is needed toward Hong Kong's Vietnamese refugees. There are now more than 50,000 of these, locked up in grisly camps. The number is swelling; more than twice as many boat people have got through so far this year than in the same period last year. The British say that most of them are not political refugees but simply people looking for a better life — as if that were an easy distinction — and 17 months ago, to American horror in particular, they flew some of them forcibly back to Vietnam.

Now there is talk of using force again. That would be intolerable. It would also cause deep dismay in America, just when Britain needs U.S. backing over the future of Hong Kong. Britain could take more of these distressed people. It could urge other Western countries to take more. It could make the camps more civilized places to live in. What it must not do is shove the refugees back to the place they risked their lives to leave.

As 1997 approaches, a steady calmness is Britain's best contribution to making sure that things go right then. One of the oddities of early 1991 has been how relatively few Hong Kongers have taken up the British passports on offer to 50,000 families in the colony. No doubt some are hoping to find a more congenial new home elsewhere, in Australia, Canada or the United States. But most are probably just trying to make up their minds whether they need to leave at all: whether post-1997 Hong Kong might, after all, be a place worth living and working in.

It can be, if Hong Kong joins China with a free economy, a free press, impartial judges, the rudiments of democracy and a clean conscience about the Vietnamese. The Chinese have promised that it will then remain "unchanged for 50 years." That is what Britain should be aiming for, and the rest of the democratic world should be helping it.

INTERNATIONAL HERALD TRIBUNE.

Taxing the Middle Class

The Democrats keep saying they want to cut the taxes of the middle class, but the middle class, being large, is expensive to help in more than a token way, and the Democrats have not figured out how to do it.

Their first idea was to cut the Social Security tax, but that ran afoul of both fiscal reality and Social Security mythology. The distribution was right; it would indeed have restored some of the progressive edge that the tax code lost in the 1980s. But the Democrats (and the Social Security trust fund) could afford only about a percentage point, and they never would say how, without increasing the deficit, they proposed to pay even for that. The president meanwhile accused them (groundlessly) of jeopardizing the future of Social Security, and when it came up in the Senate, the proposal failed.

Now a second proposal for reviving and expanding Individual Retirement Accounts, or IRAs, is also encountering difficulty, as it richly deserves. This one has a lot of support, already from more than three-fourths of the Senate and nearly a fourth of the House. But it, too, would be costly: the staff of the Joint Committee on Taxation has put the figure at nearly $26 billion over five years, and the annual loss would rise thereafter because some provisions are back-loaded. Its principal sponsor, Senate Finance Committee Chairman Lloyd Bentsen, has responsibly agreed that it would have to be financed but has yet to suggest a means for doing so.

Meanwhile, it turns out that this would be much less a tax cut for the middle class than for those well above. That is not surprising; most taxpayers can already contribute to tax-advantaged IRAs. The reform act of 1986 only took the privilege away from those in the upper-income brackets, to whom this legislation would restore it. Estimates are that up to 95 percent of the benefit would go to the best-off fifth of all taxpayers, and up to a third to the best-off 5 percent. That is the wrong distribution — and precisely what the Democrats are claiming to be against.

Nor — last straw — is it likely, as proponents claim, that the restored IRAs would increase savings. Mostly, it is thought, they would simply provide tax cuts for those who would have made the savings anyway. The chairman of the Federal Reserve, Alan Greenspan, in testimony last week, was the latest to pronounce himself a skeptic on the savings issue. The best way the government can increase savings is to reduce the deficit, he said again, not a message that either party in Congress likes to hear.

The best Democratic proposal so far for cutting middle-class taxes is to convert the personal exemption for children to a refundable tax credit. Credits are inherently more progressive than exemptions; their value is greater at lower-income levels than at high ones. So this would be a structural improvement in any case, and it would be set so that most families would gain. The sponsors would pay for it by raising the top income tax rate. In distributional terms that makes it almost the opposite of the IRA proposal, and it will be interesting to see, in their pursuit of "fairness," which the Democrats choose.

— THE WASHINGTON POST.

Other Comment

Back to the Arms Bazaar

According to some reports, Moscow has given consent to sell China modern military airplanes and licenses to produce them. This, along with reports that the Soviet Union intends to sell modern weapons technologies to Iran, can be evidence that our arms peddlers are coming out on the market actively again. Does it mean that we are through with conversion?

— Kuranti (Moscow).

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OPINION

The Promise of Eastern Europe Is Still a Live Story

By Robert G. Kaiser

PRAGUE — Except for the architecture and crumbling infrastructure, nothing in the old cities of Central Europe is as it was two years ago. From Budapest and Warsaw in the east to Prague and Berlin in the west, the future of Europe is being shaped — whether the fat and distracted nations of the West decide to play an active part in the process or not.

Much rides on the success or failure of the old Central European nations as democratic and capitalist states. Failure could easily give rise to new forms of extreme nationalism and to destabilizing economic dislocation. Success could lead to another great European boom assuring prosperity for years to come.

The drama of 1989, when peaceful revolutions toppled Communist regimes like ducks pins, has been followed by subtler intrigue. These countries are working out the details of new social contracts, a process involving endless moral and practical complexities.

Consider, for example, the questions raised by the story of a rather grand apartment in one of Prague's beautiful old neighborhoods. Its present occupants are members of a relatively young family that has invested great sums, by Czech standards, to restore the flat's old world charms. The family has recently been notified that the apartment must be returned to those who owned it in 1948 when the Communist authorities took over nearly all the grand flats in Prague for the new "workers' state."

The present inhabitants will be offered a "comparable" apartment, but they know it will not be remotely as grand or well located — and, because the restoration work has been done by moonlighting workers, they have no receipts on which to base a claim for the reimbursement the state has promised.

The story was recounted by a friend of the family. Her husband, an official of the new government, listened to his wife's story, then observed that the restitution of private property was "absolutely necessary." How could the new, democratic government uphold the illegal seizures of its Communist predecessors?

What would he say to assuage that family's anger? He would ask them to remember how they got the apartment in the first place, he replied — by paying a bribe to a corrupt official of the old regime. Did that make the current inhabitants' claim more legitimate than the original owner's? Of course not.

□

The new governments in Central Europe are trying to introduce free market economics and free, competitive politics at the same time. It is a volatile mix. The average standard of living in Poland, Czechoslovakia and Hungary fell in 1990 and will fall again in 1991.

Many ordinary people who enjoyed sinecures that they thought would last for life — party or police jobs, make-work jobs of many descriptions — suddenly can find no work at all. Industrial workers who goofed off more than they worked confront demands for rigorous performance and innovations.

The disruptions caused by economic reform are fertile ground for demagogues. Some are Communists still hoping to redeem a significant place for themselves. Andrej Slowik, the Solidarity leader in the depressed industrial center of Lodz, said he thought Polish Communists were in a fine position: Having no responsibility for the difficult economic situation, they can rant against the harsh new government policies and organize unions in key sectors — locomotive engineers, for example, and power plant workers — that can give them opportunities to do considerable mischief. "It's possible that they can play an important role in the future of Poland," Mr. Slowic said.

He considers these dangers a good argument for modifying the government's reform policies to cushion the impact on workers. This is an argument being made by some of President Lech Walesa's advisers. The technocrats responsible for the reform, Prime Minister Jan Krzysztof Bielecki and Finance Minister Leszek Balcerowicz, seem to realize that democratic politics will tend to undermine them, especially during the prelude to national elections.

Mr. Bielecki, an economist chosen by Mr. Walesa as his prime minister after last fall's presidential election, said with surprising candor that there was no real hope of winning popular support for tough policies needed to complete conversion to a market economy. He only hopes to "maintain a dialogue with society" as more painful policies are imposed, as he put it during a conversation in his office.

Mr. Balcerowicz, the economist who designed Poland's reform, acknowledged that his scalp is now the target of many politicians, including some around Mr. Walesa. He sounded fatalistic as he spoke of the need to make changes permanent as quickly as possible even if democratic governments had to soften the policies he was pursuing. "Two elections in one year," he observed, speaking of the presidential election late last year and the parliamentary balloting scheduled for next fall, "is a lot."

□

Berlin, Warsaw, Budapest and Prague are filled with Western visitors. But the important multinational institutions of the West, particularly NATO and the European Community, have no forceful presence, to the great regret of the officials of the new governments.

"There has been no strategic response from the West" to the revolution in Central Europe, said Bronislaw Geremek, a leading Solidarity intellectual. The United States and its allies willingly spent hundreds of billions of dollars to deter a perceived Soviet military threat, but, confronted now with the emergence of free societies in the former Soviet satellites, the West has been strangely chilly.

NATO has offered no explicit pledge or even implicit promise to guarantee the security of these fledgling democracies, all of which still have some Soviet troops on their territories. Nervousness about the future of the Soviet Union is palpable in these countries; a coup by right-wing military men in Moscow or economic collapse could have grim repercussions.

The European Community is negotiating and says it will create special relationships with these countries soon, but its position is grudging and apparently selfish. It demands trading relationships that will probably be considerably more beneficial to the West than to the East. There is no hint that West Europeans see a great opportunity in Eastern Europe; they act as if they had a big-brotherly burden instead.

"The West got used to the idea of an iron curtain, and is having a hard time getting used to its disappearance," said Jan Ruml, Czechoslovak deputy interior minister. The look in his eyes — and in the eyes of every official encountered on a tour of the region — was a plea for more help. We achieved what you claimed to be the West's greatest goal, they seem to say — we bested the Russians and unhinged their empire that you considered so threatening. In return, you treat us like last year's big story.

The struggle *against* was dangerous and exhilarating. The struggle *for* — for thriving free markets, for stable democracy — is less glamorous, but surely at least as important.

The Washington Post.

A Compromise on Land Could Swing the Israelis

By Clinton Bailey

HARTFORD, Connecticut — America's ability to move Israel toward a compromise peace with its neighbors will improve only if Washington begins to address itself to the Israeli population. Israel is a democracy, and so long as most Israelis continue to fear that they ultimately will be asked to forgo land vital to their country's security, they will support the Shamir government, which refuses even to consider surrendering land.

If, however, the public could be shown that there are lands that Israel could cede and still be safe, a majority could be mobilized in favor of territorial compromise, and it surely would elect a government prepared to make such compromise.

Electorally, the Israelis divide into three groups on the territorial issue. One group, referred to as "the left," is on record for its willingness to consider such concessions in the cause of peace; it comprises almost half of the population. A second group, "the right," which provides the country's current leadership, opposes the cession of land, citing ideological, historical or religious reasons.

Those in the third group oppose the cession of land for another sort of reason: They think it would be dangerous. This group keeps the ideological camp in power with its votes.

This is the target group for all who perceive that territorial compromise is essential for peace. If these people could be convinced that there is land Israel can cede without losing the ability to defend itself, their votes, added to those of the nearly 50 percent already prepared to consider concessions, would produce the necessary majority for electing a pro-concession government.

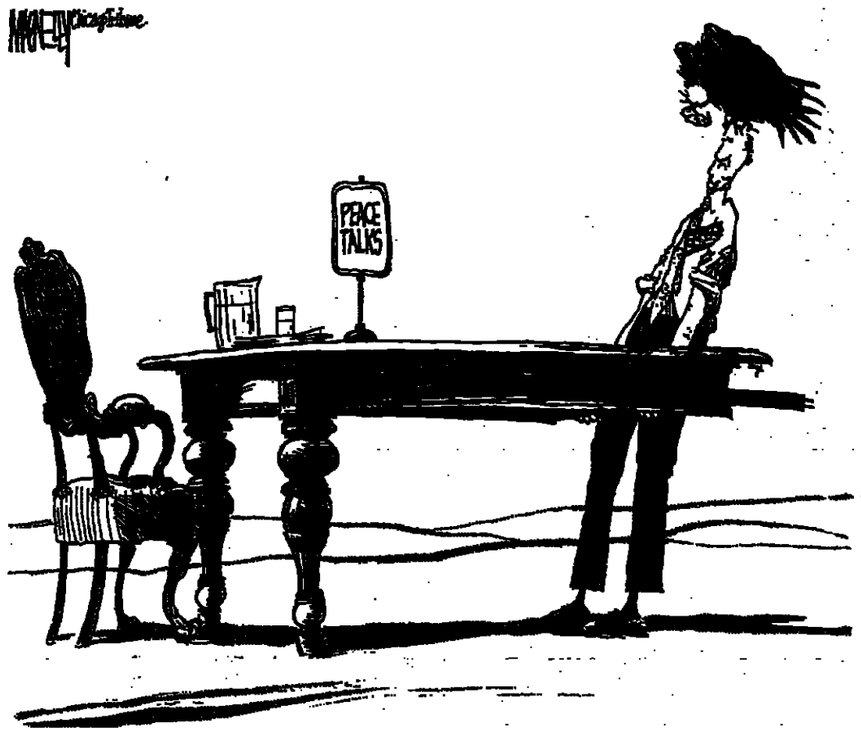
In security terms, Israelis view the 1982 cession of the Sinai in exchange for peace with Egypt as having been easier than the proposed cession of land to the east. Sinai abuts uninhabited stretches of the Negev Desert and provided a 200-kilometer (125-mile) buffer considered vital lest a change of regime in Cairo put an end to the prevailing peace.

By contrast, the West Bank and the Golan Heights are adjacent to population centers for which there is no buffer. Given the instability of the region, as shown again by the actions and positions taken by Iraq, Jordan and the Palestine Liberation Organization during the Gulf crisis, almost all Israelis are leery of surrendering control of adjacent areas.

But if territorial concessions are a requisite for peace, we must find formulas that can assuage Israeli fears.

One, perhaps, is to cede land in enclaves. For example, Israelis might enjoy maximum security if, instead of ceding the West Bank as a unit, they ceded it in three of four large enclaves, each encompassed partly or entirely by Israeli-controlled territory. Each enclave would contain cities (such as Jinin, Nablus, Tulkarm and Kalkilya in one enclave), their rural hinterlands and, together, would take in more than 80 percent of the Palestinians in the West Bank.

The enclaves would be ruled from Amman, as West Berlin was governed for years from Bonn, and would enjoy full autonomy in the federation with Jordan. Some smaller Jewish settlements would have to be removed, but all the larger ones would remain in Israeli territory. The Palestinians, under this arrangement, could regain most of their land, extricate most of their people from Israeli control, participate in a Jordanian-Palestinian government and guarantee the Arab character of their environs.



Some might reject this, preferring to stay under occupation in hopes of eventually gaining more. But at a time when Saddam Hussein's military machine has been broken, Moscow is no longer the Palestinians' patron, Soviet immigration to Israel is increasing and the intifada has reaped no tangible benefits, many Palestinians would want to explore it.

Other plans offering Israel maximum security could also be devised, perhaps with the help of U.S. military planners. Whatever plan is proposed, the sooner the United States presents details that can dispel the worst fears of the Israeli public, the sooner we will get on with peace.

The writer teaches the history of Palestinian nationalism at Tel Aviv University and is a visiting professor at Trinity College in Hartford. He contributed this to the International Herald Tribune.

Education in America: Fitting New Workers to the New Jobs

By David S. Broder

WASHINGTON — As chairman of the House Education and Labor Committee, William D. Ford presides over a committee of 34 members, a staff three times that size and an agenda that reaches into every school, college, factory and business office in America. But back in Ypsilanti, the Michigan Democrat remarked the other day, when he stops in his favorite tavern to swap talk "it's not 'Mr. Chairman,' it's 'Hey, Billy, what the hell ya gonna do about' whatever's on their mind."

What is mostly on their minds these days is where the jobs have gone — and how the jobs have changed.

"In the old days," Representative Ford recalled, "all a kid had to do was stay out of jail until he was 18, and then he'd hear at the pool hall or wherever one day, 'They're hiring by Chrysler' — that's how they said it. And he'd get a job on the line at Chrysler or GM or Ford, and in two years he'd be making enough to get married and buy a house.

"That's how it worked, and it's how my district was built up. Now, to be an entry-level steelworker, you've got to pass an exam in math and general science. The simple jobs are gone."

More than any other single question, the challenge of educating and training the work force for the new economy will determine what kind of future America has.

With Senate education matters in the hands of the patrician Claiborne Pell and the born-to-wealth Edward Kennedy, it is well that somebody with the blue-collar, assembly-line, bleachers-and-beer perspective of a Billy Ford also has a large voice in these policy decisions. If there really is to be reform of schools in this country, it will more likely be driven by the demands of business and the needs of workers than by any other force.

What Mr. Ford, 63, has seen first-hand is captured in broader terms in two recent reports. One is called "America and the New Economy," prepared by Anthony P. Carnevale, chief economist of the American Society for Training and Development, on contract to the Department of Labor. The other is the cover story on the June 3 issue of Fortune magazine, entitled "Brainpower: How Intellectual Capital Is Becoming America's Most Valuable Asset."

The lesson in both articles is that from now on, America, like any other advanced nation, will increasingly have to think its way to prosperity. Thomas A. Stewart, author of the Fortune article, quotes P. Roy Vagelos, head of Merck & Co., the pharmaceutical firm: "A low-value product can be made by anyone anywhere. When you have knowledge no one else has access to — that's dynamite."

It is easy to see that lesson demonstrated in the chemistry laboratory or a lawyer's office or in the showroom of a fashion designer. But Mr. Carnevale's report backs up Mr. Ford's contention that even the most basic blue-collar jobs are changing.

"The challenge to manufacturing skill in the new economy," Mr. Carnevale writes, "is not so much to make the widget but to make it with quality and variety, to tailor it for the consumer, to deliver state-of-the-art versions of the widget fast and conveniently in a complex global economy, and to win the race up the learning curve to improve the widget. The labor and skill involved in these processes have less and less to do with hands-on production."

By way of illustration, Mr. Ford talks of a new "slotting and shearing" plant in his district where 300,000 tons of steel are shaped into fenders each year by 38 employees. "Nobody touches the steel," he said. "All they do is handle computers."

As repetitive physical labor with materials is reduced, the new work requires people who can deal with abstractions (often symbolically presented on computer screens) and who can at the same time work effectively with suppliers, customers and others in the same firm. It takes people who are comfortable dealing with unexpected changes in routine and who have the skill and self-confidence to change their own work patterns.

Employers have been quicker than teachers, principals, school boards or even young people to recognize the changing nature of work and to raise their hiring standards accordingly. "The biggest difficulty," Mr. Ford remarked, "is getting young people to understand that jobs require more than a high school education."

That is where social equity enters. Mr. Carnevale puts it in stark terms. America excels at educating white-collar and technical elites, he writes, "while the non-college-bound receive second-rate educations, no applied learning and relatively little responsibility or opportunity to develop on the job. About one in every five college graduates gets some training from an employer, but only one in 13 employees without college gets training."

The inevitable effect of this pattern is that those who start ahead of the pack, in educational terms, go further ahead while those with lesser educational backgrounds fall further behind. What is true of the population as a whole is especially true for minorities — adding a racial gulf to the growing class barriers. All this poses the greatest challenge to America.

The Washington Post.

Make High School Diplomas Worth the Effort

By Chester E. Finn Jr.

NASHVILLE, Tennessee — The Achilles' heel of education renewal is the lack of real-world incentives for young Americans to excel in school. Creating such incentives without triggering charges of discrimination is harder still.

Sure, it is important to get a diploma. But among those who complete high school, it matters little which courses they take, how hard they study or what grades they earn. The reason, said the Commission on the Skills of the American Work Force in its 1990 report, is that employers have ceased to regard the high school diploma as a clue to learning. "They realized long ago," the commission tartly notes, "that it is possible to graduate from high school in this country and still be functionally illiterate."

An ever growing proportion of high school graduates now heads for college rather than the workplace, but not more than 50 U.S. campuses reject more applicants than they admit. Most of the country's 3,400 degree-offering institutions welcome anyone with a heartbeat and a checkbook — and the latter may be waived if you qualify for financial aid.

Open access to higher education is a prized feature of American society. But what message does it send to the 11th grader deciding whether to stay home on Tuesday night to revise his chemistry lab report or go out and party with his friends?

George Bush's new education strategy, introduced last month, would change all this. The plan, developed by Secretary of Education Lamar Alexander and a group of advisers (myself included), proposes to set world-class standards in English, math, science, history and geography, and to accompany these with new national tests that colleges and employers will use in their admissions and hiring decisions.

When that day dawns, young people will have incentives to study. Admissions and personnel offices will confer real rewards on those who attain the new, higher standards in school and will levy unwelcome consequences on those who do not.

In response, millions of students will alter their behavior. Americans, regardless of background, will take learning seriously because it will make a practical difference in their lives.

What happens, however, if those new standards and tests yield results that differ by gender, race or ethnic group? Will any college or employer dare to use them? Federal law already makes it difficult for employers to require any educational credentials or test scores that have a "disparate impact." Pending civil rights legislation would make this harder still.

Colleges could easily justify stiffer academic prerequisites. But few campuses can afford to be persnickety in their admissions decisions, and virtually all are determined to enroll more minority students at any cost.

A thoroughly revamped education system would help end this paralysis. Each year there would be millions more young Americans schooled to world standards as proved by test results that are indistinguishable by race, gender or ethnicity.

The writer, professor of education at Vanderbilt University, is author of "We Must Take Charge: Our Schools and Our Future." He was an assistant secretary of education during the Reagan administration. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Royal Afternoon

LONDON — The Duke of Clarence and Avondale, on behalf of his father the Prince of Wales, visited Great Yarmouth this afternoon [May 21] and opened a bazaar in aid of the fund for restoring the ancient parish church. His Royal Highness subsequently lunched with the officers of the Prince of Wales Own Norfolk Artillery, and was present at an inspection of the regiment by General Buchanan. To-night the Prince attended a ball given at the Royal Aquarium by Lord Suffield.

1916: A 'Daring Dash'

LONDON — Russian troops in Mesopotamia are in contact with the British forces before Kut-el-Amara. The War Office communicated to-night [May 21] the following report from general Sir Percy Lake, commanding in Mesopotamia, announcing a British victory near Kut and that Ukraines and Cossacks, driving due south from Khanikin, have effected a junction with the forces of General Gorringe, field commander of the British Persian Gulf expedition. "A contingent of Russian cavalry, after a daring dash, has joined General Gorringe's force."

1941: Nazi Squeeze Play

VICHY — [From our New York edition:] German military equipment already is crossing Turkey by rail en route to Irak as a result of a Nazi "squeeze play," diplomatic sources here reported tonight [May 21]. The situation, diplomatic circles said, was that small German military units in Irak quickly established themselves along the railroad to Turkey and threatened to cut this line north of Bagdad unless the Turks agreed to let German materiel move through Turkey to Irak. Since this route to the Persian Gulf is a principal source of imports for Turkey, now that the eastern Mediterranean is a war zone, the Turks had to comply.

OPINION

My Dream Money? Not for Moscow

By A. M. Rosenthal

NEW YORK — When I was about 17 years old, I used to daydream about earning some money beyond what I needed for carfare and lunches in the college cafeteria. I mean real money, something like thirty or forty dollars.

In my reverie, I would go straight down to Macy's book department, whose stock I knew by heart from hours of wandering cashless along the shelves.

There I would spend my dream money, selecting Poe and O'Neill in the satisfyingly hefty Modern Library Giants edition or that three-volume Shakespeare for $4.95, picking up a Faulkner specially discounted or a book of India travels for a dollar, careful not to go over my lavish budget, enjoying every moment while I strolled, enjoying it *even in retrospect* when I shook myself into reality and got off at the City College subway stop.

Now, somewhat older, I daydream in larger terms, about what I would do if the government showed up at my office one day and asked me how to spend bigger money — say $2.5 billion for foreign aid, or even $150 billion.

I daydream about what I would do if the government showed up one day and asked me how to spend a few billion for foreign aid.

We are told that the United States must lend at least $2.5 billion to the Soviet Union this year for agricultural products — $1 billion already provided and an additional $1.5 billion the Bush administration seems determined to give to Moscow. Various governments and economists say it would cost the West about $30 billion a year for at least five years to bolster the Soviet economy, and they tell us it is a bargain.

I don't know about that. Loans guaranteed by the United States — low rate, long term and noncollateralized — to a bankrupt country with hidden assets are tax-paid foreign aid. So part of that money comes from American taxpayers including myself, which should concentrate our minds on how it is spent. Let's start small, with a dream stake of that $2.5 billion in agricultural credits.

Nobody wants Soviet citizens to go hungry. But if hunger relief is the goal, the Soviet Union does not seem worse off than Ethiopia, Sudan or Bangladesh.

If the goal is economic assistance to shore up countries emerging from the disaster of communism, I would pick from the shelf those that have already emerged. How about more for Poland? The Poles are not only jumping fully into the rough currents of free enterprise but were the victims of the Soviet Union, where Mr. Gorbachev still has not dipped a toe into the water.

If the goal is to help countries that have overthrown dictatorship, here is an idea. How about Haiti, Nicaragua and Panama? It would certainly be nice if for once the United States devoted enough money and continuous attention to making economic showcases out of impoverished neighbors who fought for political freedom.

The heart of the issue, of course, is whether money spent now for the Gorbachev government will solve or perpetuate the Soviet crisis. The problem is that Mikhail Gorbachev's government *cannot get food from the Soviet field to* the Soviet stomach any better than could Stalin's. It is not just money credit but political credit Mr. Gorbachev wants — economic help now against economic change tomorrow.

Senator Bill Bradley of New Jersey has asked the president to look into the realities of the Soviet system that cause the problem. How much is lost to waste, corruption and policies that make the black markets and shortages inevitable? Is the centralized system being used to coerce the republics, by holding back food from certain maverick regions? (Yes.) Here's a question from Soviet dissidents: How many officials and former officials of the Communist bureaucracy are selling contracts to the West and battening on food profits?

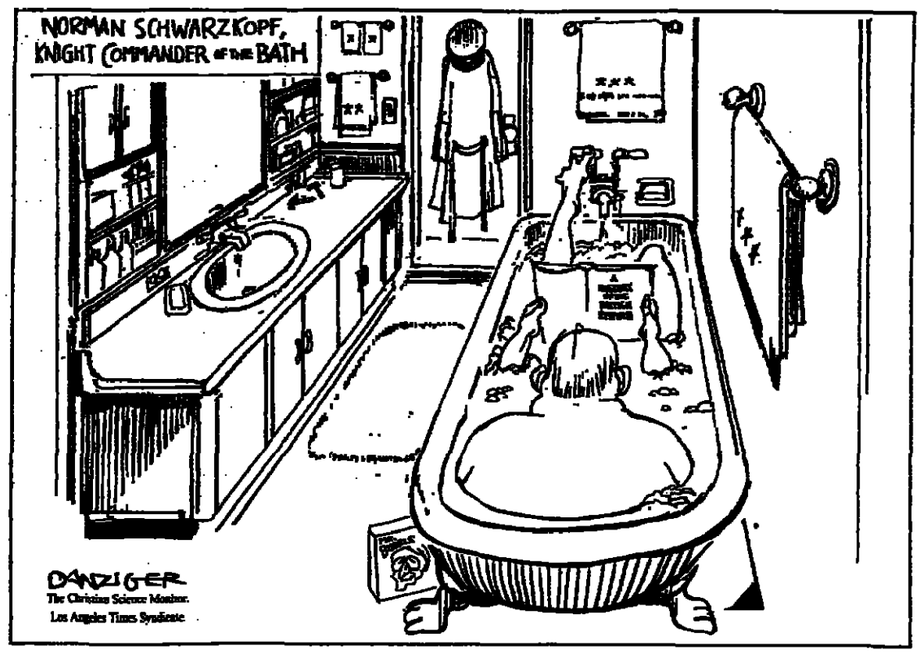
And what about collateral? If the Gorbachev government needs food supplies, it has plenty of resources it could put up — billions in gold bullion and diamonds, for instance. It could avoid need for credits if it just stopped spending billions for arms to the Afghan government and for Castro-propping.

Answers received, Americans can decide on the urgency of additional Soviet agricultural credits.

But after that the United States should wait until Mr. Gorbachev or his successor makes fundamental changes in the Soviet economic system, which of course would make it totally un-Soviet. Until then, we Americans should take that $150 billion in hand and spend a little time strolling in our minds, dreaming of how it could be spent, and for whom.

The New York Times.

ON MY MIND



The Countess Of Kokomo

By Jim Mullen

NEW YORK — Given the United States's fiscal woes and the flutter of attention being directed toward the visit of Queen Elizabeth II and Prince Philip, it is a wonder that no one has come up with a simple plan that would both revive the economy and satisfy Americans' fascination with royalty. The plan? Sell royal titles to rich Americans.

You want to be the Marquis of Massapequa? Two hundred grand. You want to pass the title on to your oldest son? Another $200,000.

Most of the people who complain about paying an extra $3,000 in taxes would stand in line — that is, queue up, to buy themselves a title.

MEANWHILE

Think of the possibilities for federal and local revenue. The Duke of Deer Park ($67,000), the Princess of Park Slope ($289,000), the Count and Countess of Chappaqua ($457,000).

Every community could be out of debt in a week. And it would cost sensible people absolutely nothing.

Titles would not change America's "classless" society — like all good royal titles, they would be meaningless, except to the few who want them.

And the possibility of new revenue would not stop there. Responsibility may come with great wealth, but with royal titles come real expenses.

The newly titled will have to live the life of the manor bought, which means work for butlers, cooks and upstairs maids. They will have to build huge, drafty castles and join exclusive clubs — more work for American tradespeople.

The Marquis of Massapequa cannot get out on the riding mower every Saturday, can he? He is going to need a full-time gardener. He will have to throw extravagant parties — a welcome boost for the food-service industry.

Moreover, before legislating titles into existence, bills can be enacted to heavily tax such activities as polo playing and castle building.

To be sure, there will be a pecking order. The Lord of Larchmont ($491,000) will outrank the Lord of Levittown ($53,000).

But what do we care? The streets will be getting fixed with their money.

Of course, the real advantage of establishing a contributing royalty is to ferret out the unsuspecting rich.

As we have learned, during budget debates and financial crises, when it comes to paying taxes for a crumbling infrastructure and social services, no one will admit to being wealthy.

But how could the Marquis of Massapequa deny it?

Mr. Mullen writes for the WYNY radio station. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Destined to Survive

Regarding "Yugoslavia: The Divorce Had Better Be Peaceful" (Opinion, May 6) by William Pfaff:

There can be no Yugoslav divorce, for the simple reason that there are no geographically or territorially clear-cut frontiers between its various ethnic groups. These "groups," most of which are not basically that different, are interwoven and predestined to live together.

Rightly or wrongly, 600,000 Serbs in Croatia would rather fight than live in a Croatia separated from Yugoslavia. When a so-called independent State of Croatia was *established in 1941* by the armies of Hitler and Mussolini, the declared policy of the Croatian government was to liquidate the Serbian minority. The Ustashi, the Croatian fascist squads, slaughtered thousands of Serbs in the most savage manner.

The present leaders of the ruling party in Croatia, when they came to power a year ago, sought immediately to destroy Yugoslavia, revived among Serbs memories of past atrocities and stirred their fears of a new genocide. The new Croatian government inundated the regions where Serbs live with former Ustashi insignia — presumably symbols of sovereignty — and sent special police units, established mainly from among Ustashi emigrés, to dismantle local authorities and police in Serbian communes, while the ominous Ustashi slogan that translates as "Serbs should be hanged" appeared on walls all over Croatia.

Whoever wishes to help avoid a civil war in Yugoslavia and spare it new tragedy should first consider the fact that Serbs in Croatia have lived peacefully and without fear as long as Croatia has been one of the constituent republics of the Yugoslav federation.

RAYMOND PALLAIRD.
Paris.

To Protect Armenians

Regarding "A UN Guarantee on the Kurds Has Solid Precedents" (Opinion, May 3) by Melvin Fagen:

A case where the United Nations should be called on to act as a peacekeeping force is the disputed Armenian enclave of Nagorno-Karabakh, where a policy of extermination by Azerbaijanis is proceeding unabated against the indigenous Armenian population.

With the Soviet authorities unable or unwilling to diffuse the crisis and with no solution in sight, it would be in line with universal humanitarian principles to engage the United Nations to bring a minimum of peace and security to the embattled inhabitants of the enclave.

The argument that this would constitutes interference in internal Soviet affairs is much like the argument originally put forward to justify inaction in Kurdish regions of Iraq.

The point is, when prevention of criminal action against a whole body of people is concerned, the sovereignty of states loses its sanctity.

ARSEN NAZARIAN.
The Hague.

Ending Muslim Illusions

Regarding the interview with Finance Minister Anwar Ibrahim of Malaysia *(Monday Q&A, May 6)*, I would like to voice my wholehearted support for his views. It is about time that Muslims faced reality and detached themselves from the illusions they have been locked into for centuries.

In order for the rest of the world to understand us, we must understand the rest of the world. It was a disgrace to all Muslims for someone like Saddam Hussein to manipulate Islam for his own heinous purposes.

ANWAR A. ALNOURI.
Limassol, Cyprus.

Persuasion, Not Thunder

Regarding "Bush Could Put His Foot Down" (Opinion, May 16):

Leslie H. Gelb argues that the problems bedeviling a Middle East peace conference could be solved by a "thunderclap proposal" from Washington. But the idea that the Saudi monarchy could be pressured by the threat of "no U.S. arms or security blanket" is fanciful.

Is it really in America's interests to antagonize such an important ally and expose the largest oil producer of the region to the aggressive designs of ruthless neighbors?

Mr. Baker's peace offensive is flawed. But the secretary of state has, at least, recognized that the only way forward is through gentle persuasion.

LIONEL BLOCH.
London.

Sickness of Spirit

Regarding "The Mideast Carries a Sickness of Spirit" (Meanwhile, March 28) by Kai Bird:

Mr. Bird recounts that in 1967 his friend Sami, son of an Arab father and Jewish mother from Germany, and raised in East Jerusalem, crossed into West Jerusalem and discovered he was *considered Jewish by Israel because of* his Jewish mother. He was graduated from Hebrew University in Jerusalem and was engaged to a "beautiful sabra — Israeli-born — woman he had met while working in a bookstore."

That's exemplary openness and hospitality by Israel, not "sickness of spirit."

Mr. Bird relates that at a Hebrew University Palestinian student festival, Sami was snubbed by the Arabs. When applying for a civil service job in Jordan he was called "crazy" to apply because of his combination of a Jordanian passport and a Hebrew University degree. That's a double dose of "sickness of spirit."

TESSA AUMAN.
Evtah, Israel.

New York: Beyond the Rot

Your recent coverage of New York City could be summed up in the headline "IHT to City: Drop Dead" — an allusion your editors will recognize to the New York Daily News headline during the city's mid-70s fiscal crisis, "Ford to City: Drop Dead."

Journalistic objectivity requires that you cover New York's deepening financial and social crises. New York is, after all, a very important city.

In recent months, however, you seem to have turned up the volume of negative coverage. On your front pages were stories of New York restaurants going begging for customers and of New York residents increasingly feeling a sense of despair and loss; of disgruntled yuppies abandoning the city for the suburbs; and even a story about rabies possibly being carried by raccoons in the city.

Can't you find it *in your hearts to* publish upbeat stories on my beleaguered hometown, as it struggles to deal with the most serious fiscal and social problems it has ever faced?

DEBRA WOLLENS.
Paris.

Evenings With Bub-by

Regarding "Sunset at the Southfork Ranch" (April 30) by Alex Witchel:

Mr. Witchel's elegy for "Dallas" was terrific. Syndication of the series will help ease the pain of loss felt by many, but it can prove troublesome. From southern Germany, I can pick up "Dallas" reruns in French, German and Italian — as well as in English from the Armed Forces Network. Trying to follow the program in four different skeins can be confusing. The episodes are wildly *out of sync with one another.*

Then there is the matter of accent and pronunciation in four different languages, which actually can be quite charming. Bobby becomes Bub-by in German and Bub-BEE in French.

Nobody in Germany ever admits to watching "Dallas," of course, although somehow everyone seems to know what's going on in the show. My finer friends claim to spend their evenings at home listening to Mozart or reading Goethe. Me, I watch J. R. and Bub-by.

STEPHEN KLEIN.
Ulm/Donau, Germany.

Turkey's Help Should Be Reciprocated

By Lally Weymouth

ANKARA — Last August, President Turgut Ozal stuck his neck out to back the United States, quickly assenting to President George Bush's telephoned request to shut down Iraq's oil pipeline that runs through Turkey. Mr. Ozal's response — a key to the early success of the U.S.-led coalition against Saddam Hussein — cost Turkey billions of dollars.

It was a risky course for a politician whose popularity at home was at a low point, yet he says he made the decision in three hours. (According to a high-ranking U.S. official, coolly waited a day to respond, until he was convinced that the Americans were serious.)

Despite the fact that he and other Turkish officials were angered by what they felt was Bush administration indifference to Turkish interests, he took major steps to back the Americans after Iraq's seizure of Kuwait. He overrode senior Turkish bureaucrats and military officers in abandoning the policy set by the founder of the republic, Kemal Ataturk, never to intervene in inter-Arab or inter-Islamic quarrels. To the surprise of senior U.S. officials, he not only allowed the United States to bomb Iraq from the Turkish air base at Incirlik but massed Turkish forces at the Iraqi border to tie down some of Saddam Hussein's troops.

Most Turks concede that Ozal has changed the face of Turkey, has performed an economic miracle and has 'vision.'

Now, although the war exacerbated Turkey's economic problems and left 400,000 Iraqi Kurd refugees seeking shelter on its borders, Mr. Ozal has made clear that Turkey's help would have gone even further if he had had his way.

In a recent interview, he said he had wanted to send troops to fight beside the coalition but gave in to overwhelming opposition from his military and political bureaucracy.

The war made clear to outsiders what Turks have long known: Virtually all policy-making power rests in Mr. Ozal's hands. He is known to have confided to Turkish journalists, in an off-the-record briefing, that his daring pro-U.S. policy would bring Ankara valuable dividends.

At the end of the war, when Mr. Ozal spent a weekend at Camp David with Mr. Bush, it appeared that his judgment was on the mark. But things suddenly began to change. Mr. Ozal and many Turks now believe that Ankara is being punished rather than rewarded.

Money is barely trickling in from Washington and the wealthy Gulf sheikhdoms to recompense Turkey for its immense war-related losses. Tourism collapsed, and large sums were lost in transport fees from Iraq, but the world's attention has shifted to the Kurds.

Turkey took in thousands of Kurdish refugees in 1988 when they fled Saddam's poison gas attacks. (It has also taken in thousands of Bulgarian and Iranian political refugees.) Yet it is under attack in many Western capitals for closing its borders and forcing the world to come to the aid of the Kurds.

Finally, Mr. Ozal and other Turks note bitterly that Saddam Hussein remains in power.

In shirtsleeves at a round table in his office, Mr. Ozal dismissed the notion that he prefers a weak Saddam. "Saddam must go," he declared. Iraq should remain intact and be transformed into a democratic state. "Nobody can take care of Saddam except the United States," he added.

Turkey's future stability may hinge on Saddam's fate. Mr. Ozal predicted that the Iraqi Kurds will not return to their homes so long as Saddam remains in power. If they stay, inherent tensions between the Turks and the Kurds are likely to rise, with unforeseeable consequences for Turkey and the entire region.

Meanwhile, criticism of Turkey's attitude toward the Kurdish refugees has revived worries that the Western powers might create a separate Kurdish state on Turkey's border. The "safety zones" that U.S. forces have set up in northern Iraq are seen by some in Ankara as the first step in that long-feared Western plot.

Mr. Ozal declared flatly that Turkey can neither allow the formation of a separate Kurdistan nor absorb the Kurdish refugees.

The second point involves delicate issues of security. Some 12 million Kurds form about 20 percent of Turkey's population. Any increase would raise major political issues. Mr. Ozal said the refugees must return to Iraq: "There is no alternative." (Many of these Kurds, according to a high-ranking U.S. official, were working for Saddam before they joined the uprising and then tried to flee to Turkey.)

Mr. Ozal said he encouraged Mr. Bush to set up the safety zones, but he emphasized to me that the zones must be truly temporary and not become "a long temporary solution like the Palestinian camps." He said that he and President Hashemi Rafsanjani of Iran, who recently visited Turkey, agreed that "Palestinianization" of the Kurdish issue would be unacceptable. No permanent refugee camps, in other words.

Like Turkey, Mr. Ozal said, Iran, Syria and Iraq also oppose an independent Kurdish state.

He added that the Kurdish leader Jalal Talabani accepted this position in meetings with Turkish officials. Mr. Ozal broke a domestic *taboo when he ordered secret official-talks with* the Iraqi Kurds. He said of the two meetings between a senior Turkish official and Mr. Talabani: "We have to know what's going on." An adviser said Mr. Ozal privately believes that Turkey can develop a protective relationship with, and even sponsor, an autonomous Kurdish region in northern Iraq.

Mr. Ozal insisted that Turkey has done a reasonably good job of assimilating its Kurds into mainstream Turkish life. "We have no separation." There are Kurdish ministers in the government, he said, and he even acknowledged that he has distant Kurdish ancestry.

The picture is not completely rosy. It became legal only a few weeks ago to speak Kurdish in Turkey. A Western diplomat here told me that "until the last few weeks you wouldn't get a Turkish official to talk about Kurds."

Turkish attitudes toward the Kurdish minority are shaped as well by the fact that Ankara has had to combat a Kurdish terror organization, the PKK. Officials said that in recent weeks Iraq has apparently begun supplementing the longtime PKK sponsor Syria.

Mr. Ozal's Kurdish policy has sparked a heated debate behind the scenes. Senior army officers have reportedly warned him that his support for Kurdish enclaves in Iraq could lead to a sovereign Kurdish state. Such a result, many Turkish analysts agree, would likely spell Mr. Ozal's political doom.

□

Mr. Ozal in his interview offered an optimistic vision of his country's future. Indeed, a return of the political turmoil that led to the military takeover 11 years ago seems remote. Mr. Ozal assured me: "There will be no army intervention, because of the economic well-being and social and urban change. It is a Western country except where you see minarets."

Abroad, Mr. Ozal is widely admired, particularly in the West. His relations with Mr. Bush remain close. He has easy access to the Oval Office and has spoken by telephone with Mr. Bush some 50 times since Aug. 2.

Democratically elected in 1983, he has transformed Turkey economically, turning it into an export-driven economy. "I think no country in the world has this rapid change," he said, an assertion with which his critics agree. The economic growth rate in the last 10 years has been at least 5 to 6 percent annually. "You can find anything here in Turkey," he said proudly, noting that East Europeans come to Istanbul to shop. "This is a modern society now."

But economic problems remain, and while Mr. Ozal's popularity rose at the end of the war, his political future is unclear. Critics say he has usurped many powers that constitutionally belong to the parliament and the prime minister.

Nepotism is an issue. Critics point out that a brother and nephew were at one time in Mr. Ozal's government and that his wife, Semra is influential behind the scenes; with her husband's help, she has been elected head of the Motherland Party branch in Istanbul — the party he founded in 1983. And some Turks dislike Mr. Ozal because they believe he has allowed religion to creep too far into secular life, in particular into some Turkish ministries and schools.

Mr. Ozal said his long-term aim is to make Turkey "freer," to do away with "old taboos." He expressed pleasure at the recent abolition of three harsh articles of the penal code, a must for Turkey's admission to the European Community, which he much desires. In 1987 he became the first civilian leader, instead of the military itself, to choose the armed forces chief of staff.

Isolation of the military from political life was breached during the Gulf war when the chief of staff, General Necip Torumtay, quit, largely because of Mr. Ozal's staunch support of the United States. But Mr. Ozal told me that the fact that General Torumtay resigned instead of attempting a coup was further proof that democracy has taken strong hold.

More recently, tensions have arisen between Mr. Ozal and the military because of the services' adamant opposition to an independent Kurdish state and to any safe havens for Kurds.

Moderating these tensions is the military's awareness that Mr. Ozal, with his good Washington relationship, *is the key to getting the* American weapons needed to modernize their antiquated armed forces.

Mr. Ozal said that with the Cold War ended, he is seeking to reorient Turkish-Soviet relations. He said he looks on the Soviets as a trading partner, although adding that a recent Moscow meeting with Mikhail Gorbachev made clear to him that the Soviets are in deep economic trouble. Even so, he is trying to set up a regional economic development organization, the Black Sea Economic Cooperation Zone. He and others here believe that Turkey can be a bridge between the West and Central Asia, and can offset inroads that fundamentalist Islam is making in the Muslim Soviet republics.

Elections are approaching — in autumn 1992 at the latest. For all their grumbling about his wife's power, his life-style or his arbitrary ways, most Turks concede that Mr. Ozal has changed the face of Turkey, has performed an economic miracle and has "vision." This is an opportune moment for the United States, which relied so heavily on Turkish support during the war, to reassert its commitment to Turkey, and to Mr. Ozal, by sending additional funds, by making sure that the coalition partners honor their large commitments and by relieving the pressure on Turkey's southeastern border.

The Washington Post.

VIEWPOINT

The Commerzbank report on German business and finance

Does the German current-account deficit pose a threat to the D-mark?

Germany's DM 3.8 billion current-account deficit in the first two months of 1991 – compared with a West German surplus of DM 19.1 billion a year earlier – has jolted the financial markets. The strength of the dollar against the German currency seems to prove that, as the current account slips into the red, the D-mark will depreciate. However, the dollar had begun to rally by mid-February, several weeks before the January figures were released; and Germany's current-account surplus had already peaked by mid-1989. Are the deficits now likely to persist, with adverse consequences for the D-mark?

The current-account deficit is primarily attributable to a sharp drop in the trade surplus, which was down to DM 3.9 billion in January and February from DM 23.5 billion (for West Germany) a year earlier. On the one hand, exports are stagnating, owing above all to the economic slowdown in many industrial countries, but also due to the D-mark's climb last year combined with sizeable growth in domestic demand which has pushed up capacity utilization in Germany. On the other hand, imports are strong, thanks not least to the brisk demand for Western products in eastern Germany.

"Negative market sentiment is obscuring the currency's fundamental strength."

Stabilization in sight

In addition to the lower trade surplus, there has also been a sizeable increase in the deficit on Germany's transfer balance – albeit only a temporary one – as a result of its financial contribution to the Gulf war.

We expect western Germany's trade surplus to decline further to about DM 55 billion in 1991 (from DM 92 billion in 1990), while eastern Germany's external trade should be just about in balance, after a surplus last year of DM 15 billion. The current account should then show a surplus of roughly DM 15 billion (DM 72 billion in 1990). Beyond 1991, forecasts are on shaky ground. If economic activity picks up, as expected, in the U.S. and elsewhere in 1992, German exports should begin to expand again. At the same time, the growth of domestic demand in western Germany, and hence the rate of import growth, will probably slacken. Thus, at present, nothing would indicate that the marked deterioration in the current account under way since 1989 signals the beginning of a period of high deficits.

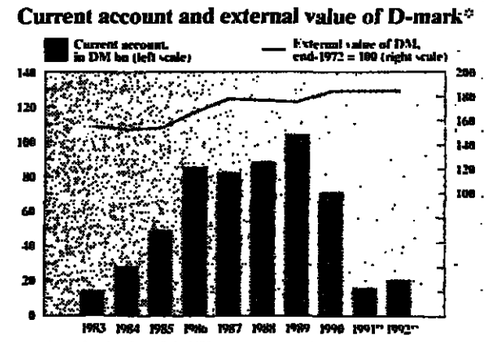
The verdict of the foreign-exchange markets will largely depend on whether the present decline is seen as a one-time correction to adjust for German unification or as a new trend. The latter view, while quite untenable, would certainly have a more adverse impact on the D-mark. It is also significant whether the current buoyancy of domestic demand, which draws in imports, is fuelled by booming consumer spending or strong capital investment, which enhances future export prospects.

The share of public funds used for capital investments in eastern Germany is set to go up in 1991, and it will rise in the years thereafter. The experience of the United States during the eighties shows that it would be a major achievement for Germany to cope with the surge in demand generated by unification without tapping foreign savings, i.e. without sizeable current-account deficits.

The foreign-exchange markets are chiefly guided by their general perception of a country's political and economic climate. At present, the D-mark has to contend with a number of negative factors: social tensions in eastern Germany, an overly pessimistic mood at home and abroad as regards the state of the economy there, the threat of political instability in Eastern Europe and the Soviet Union, and finally concern about price stability raised by high budget deficits and excessive wage settlements.

All the same, there is nothing to suggest that the dollar's sharp rise will continue. Indeed, given the American economy's structural weaknesses, the prospects for growth are less rosy over the medium term in the U.S. than in Germany. Nor is inflation there likely to be lower, and the U.S. current account will certainly perform less favorably.

Current account and external value of D-mark*



e) estimated; *) as from July 1990, current account for united Germany; external value of DM against currencies of 18 industrial countries.

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German knowhow in global finance

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Quincy Jones: Montreux Magic

By Mike Zwerin
International Herald Tribune

MONTREUX, Switzerland — Quincy Delight Jones became friends with Steven Spielberg while the latter was directing "E.T." and he was producing Michael Jackson's "Thriller." They decided to "intern," Quincy's word, each other. Exchanging hardware — a synthesizer for a viewfinder, for example — and information, they discovered similar work habits:

First establish the periphery. Get within the boundary, on-target with something acceptable as quickly as possible. So you have a security blanket, a parachute; a catalyst. Now relax, stretch out, and go for the magic.

Quincy is going for the magic in Montreux. Recently, he announced that he would co-produce the 25th annual Montreux Jazz Festival (July 2-21). After years of pleading prior commitments to Claude Nobs, the festival's founder, he "finally let Claude talk me into it." Just what he needs — one more responsibility. He is so deeply involved in such an array of high-powered, high-tech, creative projects, it's hard to know where to start. As he'd say, let's just do it.

He'll conduct a big band backing Miles Davis with classic Gil Evans arrangements from the 40s ("Birth of the Cool") and 50s — "Sketches of Spain," "Porgy and Bess." Only Quincy had the clout to talk Miles *into looking back, something he's* been insisting for years he'd never do. He hopes Miles will make some more magic with the female choir Mystère des Voix Bulgares, on the same bill. He has also linked Clark Terry's generation to Ice-T and other rappers in "from be-bop to hip-hop." Other magical names include James Brown, Milton Nascimiento and, abracadabra, Jesse Jackson — "this is about Baptist preaching, not politics," Quincy promises — is part of a "Gospel Summit."

When he was for so long so heavily involved with electronics, backbeats, funk, rap and whatever you call Michael Jackson, I suspected rank commercialism in an eclectic guise. What else could coax such a good ear and mind into such energetic commitment to low common denominators? He had, I thought, found subconscious justification for status, Saabs and solariums. Quincy has always said, "I hate categories," but I didn't buy it.

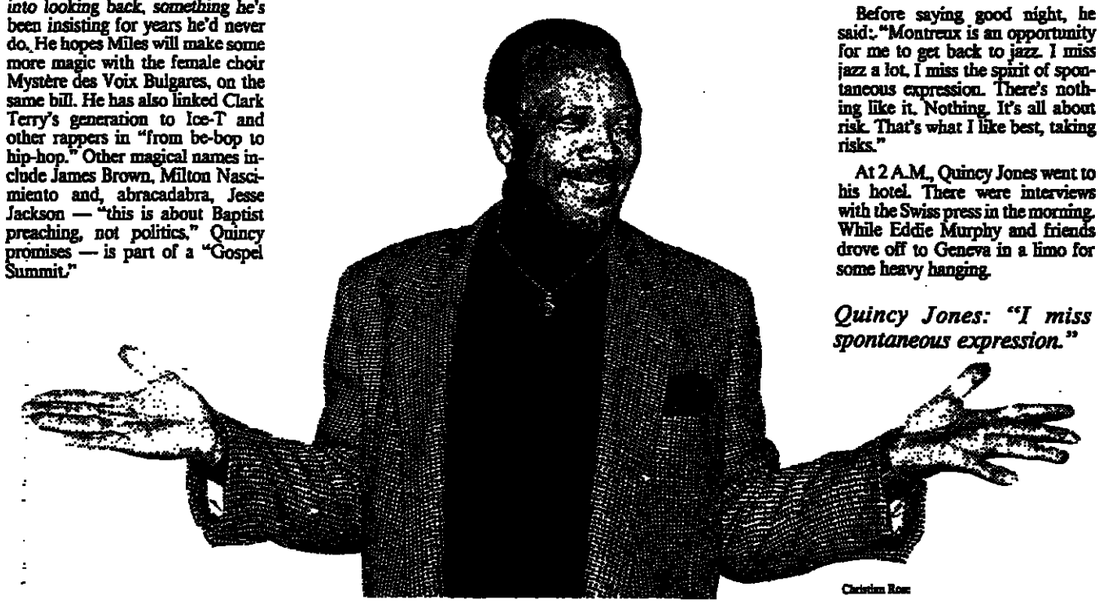
And what was Eddie Murphy, on his first trip to Europe, doing in Montreux? 'Hanging out,' a time-honored custom.

He appeared to be infected by the Hollywood fixation of "winning." Called "obsessive" and a "workaholic," his round-the-clock career moves took their toll on his personal life. There were three failed marriages, estrangement from his children, a nervous breakdown. He had two brain operations, aneurysms, near-death experiences after which he found himself crying listening to Bach: "When they open your brain like an oyster, life is pushed right up into your face." Although still driven, a close look reveals post-aneurysm evolution.

I had a close look during a dinner party in Claude Nobs's mini-Disneyland of a hillside home in Caux, behind Montreux. Nobs collects model trains, motorcycles and juke boxes, and most of all recordings of 24 Montreux festivals on configurations including LP, audio and video tape, CD and, just out, Montreux's first video disk: the Blues Brothers live last year. A cool man wearing a Clint Eastwood spaghetti-western gunfighter coat and coal-black shades was taking in the high-definition images and toothrattling blues sound. Unmistakable, no doubt about it — it was Eddie Murphy.

What was Murphy doing in Montreux? Quincy explained: "Hanging out," a time-honored custom that can be defined as "doing something doing nothing." Murphy, who had never been to Europe, asked if he could tag along with Quincy. "Hanging" didn't seem to be too much fun. He was working hard not being "funny," as though thinking, "I'm no clown, and I'm not about to clown around for you."

You couldn't exactly call it a sulk; he was not unfriendly. Lonely was more like it. When we were introduced, instead of shaking hands, he flashed a peace sign.


Christian Rose

Quincy Jones: "I miss spontaneous expression."

While he moped around the rambling house protected by a substantial psychic wall, his convivial entourage worked the room, asking the assemblage of attractive business and local people what they did and what Switzerland was like. A jovial bearlike fellow wearing a beret looked like Security. Uncle Charlie, who lives with Murphy, popped his fingers. A young wardrobe man had a smile for a face. It took me 10 minutes to realize I was watching a wall-sized selection of Nobs's best-of Montreux tapes sitting between Eddie Murphy and Quincy Jones.

The silent Murphy soon retired *into a side room to noodle on a* piano. Quincy slapped my arm watching Champion Jack Dupree sing and play the piano: "Did you hear *that?*" Listening to music with Quincy Jones is a music-appreciation course.

WHILE Nobs changed reels, Quincy discussed his next project, a film about the Russian poet Alexander Pushkin.

"I'm not afraid of directing," he said, "but Pushkin is too big for me." Producing, however, is something else: "I always thought in cinematic terms producing records." Pushkin's great-grandfather was said to be Ethiopian, and Quincy feels he can play a key role in a major expansion of black consciousness. He hears Stravinsky on the soundtrack.

Before saying good night, he said: "Montreux is an opportunity for me to get back to jazz. I miss jazz a lot. I miss the spirit of spontaneous expression. There's nothing like it. Nothing. It's all about risk. That's what I like best, taking risks."

At 2 A.M., Quincy Jones went to his hotel. There were interviews with the Swiss press in the morning. While Eddie Murphy and friends drove off to Geneva in a limo for some heavy hanging.

Ivan Kyncl

Edward Fox and Sarah Berger in "The Philanthropist": From ossifying past to an appalling future.

'Plough and Stars': A Rare Treat

By Sheridan Morley
International Herald Tribune

LONDON — It was in 1980 that, to the amazement of those of us who had forgotten she came of Irish parentage, that most apparently English of actresses, Dame Judi Dench, gave the performance of her career as O'Casey's Juno. Now, for Sam Mendes at the Young Vic, Dame Judi goes back to the Dublin of the Troubles for the last of the classic trilogy, and if you are only to see one stage production in London this year, then "The Plough and the Stars" has to be it.

Written in 1925, almost a decade after the Easter Rising, this was the play with which O'Casey staked out his claim to be up there with Shakespeare and Dickens and Victor Hugo as the chronicler of an entire community in social and political upheaval. Though it takes its title from the flag of the Irish Citizen Army, "The Plough and the Stars" is no more specifically about Dublin 1916 than "Romeo and Juliet" is specifically about suicide in medieval Verona. Instead, it is about the agony and very occasionally the ecstasy of all of Ireland in ferment, and its characters are threads in a tapestry of the entire human condition.

LONDON THEATER

Thus Bessie Burgess, the Protestant fruit vendor, becomes in Dame Judi's wonderfully raddled portrayal a female Falstaff, forever trying to hold on to the shreds of a separate existence until she, too, is overtaken by history and death, the great unbeatables. But all around her, Johan Engels's tenement setting teems with life of people struggling to carry on against the odds: If the Post Office has become command headquarters, where to buy the stamps? A supporting cast that reads like the Abbey in exile, from Niamh Cusack through Dearbhla Molloy to John Rogan, surround Dame Judi in cooking up the richest and rarest theatrical treat in town.

Two decades ago, in his early 20s and a resident dramatist at the Royal Court, Christopher Hampton (he of "Les Liaisons Dangereuses" and the current, autobiographical "White Chameleon" at the National) first made his name with "The Philanthropist," largely because of an opening scene that contains the most unexpectedly callous and bloody stage effect I have still ever seen in a straight play. Twenty years on, though I will not spoil it for those who have not yet seen it, that effect has lost none of its power to shock, though the rest of the evening does seem to have been somewhat overtaken by events.

Gordon Rainsford

Judi Dench as Bessie Burgess.

"The Philanthropist" was the play that opened up the world of Simon Gray (the author of "Butley" and "Otherwise Engaged") and semidetached academics: its central figure, a reverse mirror-image of Molière's misanthropist, is a languid and urbane university don whose entire life has been a triumph of emotional incompetence: "My trouble" he says, "is that I am a man of no convictions, or" (and after a perfectly judged pause) "at least I think I am."

But where Alec McCowen in the original production played Philip for real, as a jelly of an acute academic embarrassment wobbling slowly under the weight of sexual and feminist advances into his study, Edward Fox now plays him as a mannered caricature of high eccentricity, somewhere well on the road that leads from Michael Hordern to Ralph Richardson. We thereby gain a few laughs along the way, as Fox writhes with the realization that he no longer has even the courage of his lack of convictions, but we also lose a certain poignancy.

Nor is the supporting cast anywhere able to approach a challenge to the memories of Jane Asher, Dinsdale Landen and Charles Gray in the infinitely stronger casting of the original, but plays which can truly be said to sparkle are few and far between nowadays, especially in a West End which seems to have altogether forsaken them, so "The Philanthropist" is to be cherished like an Oxford college in danger of demolition. Hampton, the least predictable or quantifiable of dramatists, has never returned to this particular genre of acidly elegant academic satire, but not the least of his play's delights, seen with the wisdom of 20 years' hindsight, are its forecasts of a generation of emasculating women and political novelists beating down the doors of the old chauvinist Oxbridge certainties to replace the fast-ossifying past with a still more appalling future.

And finally, on the National's Olivier stage, the new Jeremy Sams translation of Molière's "The Miser" ("L'Avare") has been given an operatic production by Stephen Pimlott that suggests not so much a farce of paternal treachery but Mozart without the tunes. A strong cast led by Charles Kay in the title role and Eleanor Bron as the upwardly mobile Frosine, using sex as a sort of butterfly net, manage to keep the plot and counterplot racing along, but nobody seems to have taken the crucial decision about whether this is to be a celebration of the play or a commentary on its moral values.

As a result we get a lot of sound and fury signifying only that the old vehicle has been restored and set in motion to no particular destination, and, for a versatile company evidently aching to get back into something more manageable like an Ayckbourn, the characters of Molière remain resolutely one-dimensional in the flags of virtue or vice to which they seem forever tethered.

Hard Words After Cannes Awards

The Associated Press

PARIS — The jury of the Cannes Film Festival, which awarded top honors to an American movie for the third straight year, was castigated in print on Tuesday by a leading French newspaper and by a losing Danish director.

"Barton Fink," a sardonic comedy about Hollywood by the brother team of Joel and Ethan Coen, won awards for best film, best actor and best direction Monday night at the awards ceremony of the 44th annual film festival.

It was the third top prize in a row for American films. David Lynch's "Wild at Heart" won the Golden Palm last year, while Steven Soderbergh's "Sex, Lies and Videotape" won in 1989.

The 10-member jury, headed by the director Roman Polanski, unanimously selected "Barton Fink" as best film.

Danièle Heymann, critic for the Paris daily Le Monde, took the jury to task for bestowing three top awards on a single film. "Why not all the other prizes?" it asked sarcastically.

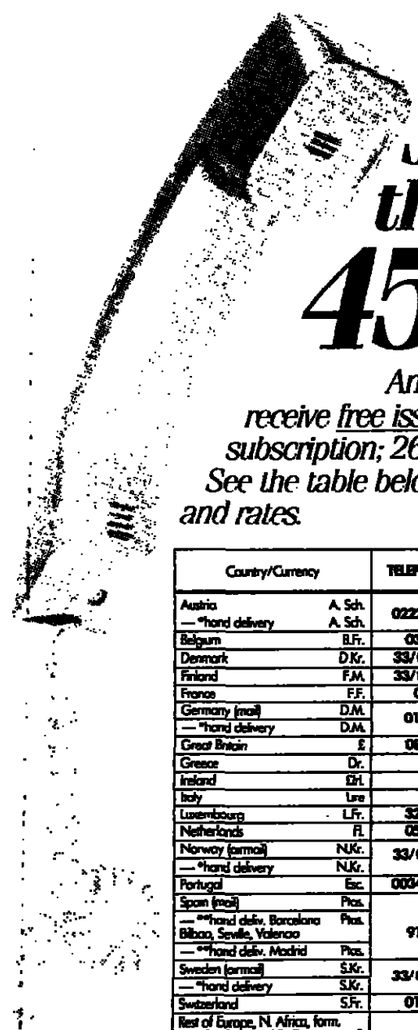
"It's a provocation — the incomprehensible, unjustified, dictatorial way in which the jury let it be known that the festival had one film flying high above the others," Heymann wrote, adding that the "unbalanced, imperialist" awards failed to reflect the diversity and quality of the other entrants.

After this year's decision, one losing director, Lars von Trier of Denmark, was so angry he hurled his lesser award away after a post-ceremony press conference. Von Trier was furious that his political thriller "Europa" won only a runner-up prize and a citation for technical achievement.

A Copenhagen newspaper, BT, reported that von Trier insulted the short and slightly built Polanski when called onstage to receive the technical prize, saying he would like to "thank the dwarf, and the rest of the jury."

Von Trier threw the prize away after a press conference, though it was retrieved by his producer, Peter Aalbaeck, Danish correspondents reported.

"Lars has seen the other films and thinks that 'Europa' is the best," Aalbaeck told the newspaper Ekstra Bladet. "That's why he's so disappointed and obnoxious now. . . . It's not enough for him to get the bronze when he was going for gold."



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Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05 437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-84 85 85	640	452	352	194
— *hand delivery	D.M.		810	282	416	217
Great Britain	£	0800-700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	IR.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055-21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
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Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.		40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	91-555 10 85	43,500	20,200	24,000	13,200
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Switzerland	S.Fr.	01-481 72 00	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	——	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	——	750		412	225

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17 Fusion
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20 Discharge
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24 ESP psychologist
25 German seaport
28 ——-majesté
30 Nets
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36 "·—— handsome does"
37 Att.'s group
38 Not taped
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42 Angry looks
44 Pub staple
45 P.G.A. champ: 1924-27
46 Performing
49 Chalice veil
50 Composer born on May 22, 1813
51 Memorable banker —— Warburg
56 SST ports
58 Eldritch
59 Elbe feeder
60 Warning
61 Actress Berger
62 Disintegrate
63 Aper
64 Purloin

DOWN

1 Hint
2 Circle
3 Girlfriend, in Grenoble
4 Some Nigerians
5 "Inside" man
6 José, the dancer
7 Algerian port
8 Choke
9 Approve
10 Ragout
11 Liquid part of fat
12 Trial location
13 Stitch line
19 Eighth son of Jacob
21 Free electrons
25 Actress Lanchester
26 Repast
27 Elan
29 Having rounded projections
29 Stowe girl
30 Cato's 104
32 Dross
33 Celt's land
34 Tied
35 His: Fr.
37 Hood's quaff
40 Son of Ner
41 Space needed by Abdul-Jabbar
42 Indian butter
43 Generosity
46 Kind of wheel or chain
47 Scarebabes
48 French department
49 Oise tributary
50 Cry; keen
51 Appear
52 Proper
53 French samovar
54 Naldi of the silents
55 Transaction
57 Start of the 21st century

Solution to Previous Puzzle

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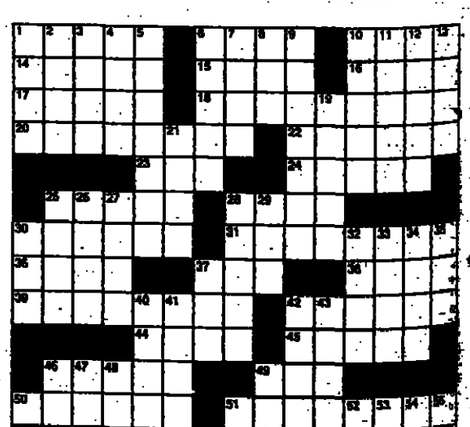

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MEDIA MARKETS

Western Ads Prove Heavy For Lofty Soyuz Mission

By Randall Rothenberg
New York Times Service

NEW YORK — Britain and the Soviet Union are apparently better at outer space than at advertising space. A Soyuz TM-12 spacecraft launched Friday from Soviet Central Asia carried into orbit two Soviet astronauts and Helen Sharman, a 27-year-old chemist and Britain's first astronaut.

But the craft, which docked Monday with the Soviet Union's Mir space station and is to return to Earth next Sunday, did not carry the millions of dollars worth of Western advertisements that were originally planned to make the mission profitable for the Soviet Union.

"Because of the economic and political situation in the Soviet Union, companies doubted the Russians could deliver," said Danny Rose, an account director at Saatchi & Saatchi Sports Events & Licensing, the British advertising agency that was retained to sell corporate sponsorships for the mission.

> 'The Soviet side had started off with an estimate they felt was achievable, but was not realistic.'

"There was never any doubt that the Russians could put someone in space," he added. "But in terms of the commercial opportunities, that proved more difficult."

The Soviet Union's only previous involvement with ads in space came last year when the Tokyo Broadcasting System paid a reported $12 million to send a Japanese journalist into space. Several companies, including Sony and Minolta, bought sponsorships that included logotypes on the side of that rocket.

When the space mission was announced in June 1989, Saatchi & Saatchi, the world's second-largest advertising company, after WPP Group, was given responsibility for its marketing. Its experts on corporate identity gave the joint mission its name, Juno, after the Roman goddess of marriage. They designed a logotype of a flying goose.

MSL INTERNATIONAL, a Saatchi unit that specializes in recruitment advertising, took charge of finding the British astronaut, placing newspaper ads headlined: "Astronaut wanted. No experience necessary." Another Saatchi unit was sought to sell corporate sponsorships for the mission.

The Moscow Narodny Bank, a Soviet-owned British bank that was organizing Juno, said it planned to sell £16 million ($27.5 million) worth of sponsorships, in packages of £1 million to £2 million, that could include billboards at the launch site, ads on the side of the spaceship and patches on the British astronaut's uniform. But when Juno was launched, there were no ads at the Baikonur space center, on the rocket or on Ms. Sharman's uniform.

"The Soviet side had started off with an estimate they felt was achievable, but was not realistic," said Michael Parker, the chairman of Saatchi & Saatchi's worldwide business-to-business advertising network, who directed the Juno project for the agency.

By December 1989, after getting in touch with more than 50 companies, the agency had managed to arrange only three sponsorships, including one from Memorex videotapes, at costs that started at £500,000, Mr. Rose said.

Late last year, when it had become clear that Juno would not come close to raising £16 million, the Moscow Narodny Bank scuttled its plans for a commercially sponsored mission but said it would forge ahead without the ads, footing the bill itself.

The sale of sponsorships was hindered by a lack of information about the mission, Saatchi executives said. "It was very difficult working with the Russian authorities to really identify what would and wouldn't be possible," Mr. Rose said. "Would it be possible to take a pocket calculator on board? If I wanted to pitch a sponsorship to a communications company, would their equipment be compatible with the Mir's signals? I never had a 100 percent concrete book of benefits I could go to a sponsor with."

Without Saatchi's help, Moscow Narodny Bank signed three sponsors for the Juno mission: Olympus cameras, Poqet Computer Corp. and Interflora, a flower-delivery service.

CURRENCY RATES

Cross Rates

May 21

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.929	3.351	1.1265	0.3334	0.1518 *	—	5.475 *	1.332	1.486 *	1.678	1.82 *
Brussels	35.49	61.155	20.574	6.0625	2.7765 *	18.2635	—	24.282	0.2563	30.915	33.238 *
Frankfurt	1.7157	2.971	—	0.2948	0.1347 *	0.8878	4.861 *	1.1022	1.2465 *	1.4927	1.615 *
London (a)	1.737	—	2.9768	10.0855	2,206.59	3.3505	61.105	2.5148	238.38	1.9943	183.91
Madrid	104.181	184.865	61.301	18.255	8.343 *	54.376	3.0185	73.153	77.11 *	92.436	—
Milan	1,274.38	2,205.55	743.26	218.78	—	658.91	36.078	877.81	9.243	1,108.00	11.985
New York (b)	—	1.7375 a	1.712	5.8145	1,272.00	1.9295	35.23	1.4482	137.38	1.1482	106.10
Paris	5.855	10.181	3.3925	—	0.4571 *	3.0117	0.1649	4.011	4.234 *	5.182	5.4785 *
Tokyo	138.38	237.57	79.93	23.59	0.1078	70.96	3.8925	94.66	—	120.26	1.2927
Toronto	1.1487	1.9943	0.6704	0.1977	0.904 *	0.5956	3.261 *	0.7931	0.8349 *	—	1.083 *
Zurich	1.453	2.5118	0.8454	0.2494	0.1139 *	0.7524	4.1089 *	—	1.0564 *	1.2661	1.37 *
1 ECU	1.2011	0.6929	2.0593	6.9851	1,528.37	2.3798	42.382	1.7434	165.388	1.3797	127.532
1 SDR	1.3341	0.7763	2.3076	7.8346	1,719.87	2.5977	47.5893	1.9523	185.944	N.Q.	142.813

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9875.0	Greek drac.	188.45	Mex. peso	3080.00	S. Afr. rand	2.812
Austral. $	1.2791	Hong Kong $	7.7885	N. Zealand $	1.6949	Soviet ruble*	0.5957
Austr. schil.	12.21	Indian rupee	20.534	Norw. krone	6.742	Swed. krona	6.1125
Brazil cruz.	276.50	Indo. rupiah	1920.07	Phil. peso	27.08	Taiwan $	27.01
Chinese yuan*	5.3131	Irish £	0.6644	Port. escudo	158.60	Thai baht	25.55
Danish krone	6.617	Israeli shek.	2.308	Saudi riyal	3.75	Turkish lira	3901.01
Egypt. pound	3.2071	Kuwaiti dinar	3.48	Sing. $	1.772	UAE dirham	3.672
Fin. markka	4.00	Malay. ring.	2.7529	S. Kor. won	725.80	Venez. boliv.	55.11

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7083	1.7013	1.6943	Canadian dollar	1.1521	1.1549	1.1575
Deutsche mark	1.7336	1.7377	1.7419	Japanese yen	138.49	138.66	138.83
Swiss franc	1.4617	1.4640	1.4668				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 [illegible]-5 [illegible]	8¾-8⅞	8 [illegible]-8 [illegible]	11⅞-12	8⅞-9 [illegible]	7 [illegible]-7 [illegible]	9 [illegible]-9 [illegible]	7⅝
2 months	5⅞-6	8⅞-9	8 [illegible]-8 [illegible]	11⅞-12	8⅞-9 [illegible]	7¾-7⅞	9 [illegible]-9 [illegible]	7⅝
3 months	5 [illegible]-6 [illegible]	8⅞-9	8 [illegible]-8 [illegible]	11 [illegible]-11 [illegible]	8⅞-9 [illegible]	7 [illegible]-7 [illegible]	9½-9⅝	7 [illegible]
6 months	6⅛-6¼	8 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	11 [illegible]-11 [illegible]	8 [illegible]-9⅛	7 [illegible]-7 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]
1 year	6½-6⅝	9 [illegible]-9 [illegible]	7 [illegible]-8 [illegible]	11-11 [illegible]	9-9 [illegible]	7⅜-7½	9 [illegible]-9 [illegible]	7 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 21

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5 11/16	5 11/16
Com. paper 90-179 days	6.15	6.15
3-month Treasury bills	5.48	5.45
6-month Treasury bills	5.65	5.60
1-year Treasury bills	5.78	5.79
30-year Treasury bond	8.26	8.29
2-month CD's	5.55	5.55
3-month CD's	5.60	5.60
Japan		
Discount rate	6.00	6.00
Call money	7 29/32	7 29/32
1-month interbank	7⅝	N.A.
3-month interbank	7⅝	7 21/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.70	8.70
1-month interbank	8.90	8.90
3-month interbank	9.05	9.05
6-month interbank	9.15	9.15
Britain		
Bank base rate	12.00	12.00
Call money	12½	12⅛
3-month interbank	11 9/16	11⅝
6-month interbank	11 5/16	11⅜
France		
Intervention rate	9.00	9.00
Call money	8 15/16	9 1/16
1-month interbank	9⅛	9.00
3-month interbank	9⅛	9 1/16
6-month interbank	9⅛	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 21

1 month	5⅞ - 6
2 months	5 [illegible] - 6 [illegible]
3 months	5 [illegible] - 6 [illegible]
6 months	6 [illegible] - 6 [illegible]
1 year	6½ - 6⅝

Source: Reuters.

U.S. Money Market Funds

May 21

Merrill Lynch Ready Assets
30-day average yield: 5.58
Telerate Interest Rate Index: 5.852

Source: Merrill Lynch, Telerate.

GOLD

May 21

	A.M.	P.M.	Ch'ge
Hong Kong	356.45	356.65	+2.90
Luxembourg	354.65	—	+1.40
Paris (12.5 kilo)	354.37	357.22	+1.52
Zurich	354.70	356.95	+1.40
London	345.75	356.30	+1.30
New York	—	356.65	+0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Toxic Arms: Lining Up for the Cleanup

By Steven Pearlstein
Washington Post Service

WASHINGTON — America's defense contractors have always boasted that they stand ready to design and produce any weapons system the Pentagon could conceive. Now, with defense budgets shrinking, U.S. companies are lining up to provide a new set of services: disassembling, destroying and cleaning up after the chemical weapons they have already built.

This year, the Pentagon and the Department of Energy's nuclear weapons branch will spend more than $6 billion in environmental cleanup and compliance. By all estimates, it will continue to be the fastest-growing part of a declining military budget.

President George Bush called attention to one lucrative aspect of the cleanup last week when he announced he would push for a worldwide ban on chemical weapons. The United States is estimated to have 30,000 tons of deadly mustard and nerve gas; the Soviets are thought to have 40,000. Iraq, the two Koreas, Vietnam, Libya and Israel are reported to have much smaller stockpiles.

Driven by diplomacy, the destruction of these chemical munitions represents a potential bonanza for U.S. companies, which lead the world in cleanup technology.

"Looking out over the next decade, this is probably one of the more exciting areas for us," said Fred Parks, vice president of the defense systems group at the engineering concern EG&G Inc.

EG&G recently won a nine-year, $300 million contract to build and operate a chemical-weapons incineration plant at Tooele, Utah, where more than 40 percent of the U.S. stockpile is stored.

Other well-known Pentagon contractors

See CLEANUP, Page 12

Britain's Automotive Champions

U.S. Race Showcases U.K. Engineering and Design Skill

By Steve Lohr
New York Times Service

BRIXWORTH, England — This Sunday's Indianapolis 500, which usually attract's the world's largest crowd for a one-day sporting event, will once again be a showcase of British automotive design and engineering skills.

There are no made-in-Britain labels on the sleek, spider-like racing cars at the Brickyard in Indianapolis, where cars are plastered nose to tail with U.S. brand names like Miller, Marlboro, Hertz and Pennzoil.

But the engines and car bodies that dominate the Indy-class races are made mainly by specialized companies in England, whose workshops are a blend of high technology and hand craftsmanship.

The dozens of specialist English manufacturers, foundries and suppliers in the Midlands and southern England are the Silicon Valley of auto racing.

In Britain, the motor-racing industry is a little-known success story that earns an estimated $1 billion a year abroad in the sale of cars and parts and from international sponsorship attracted by British-based racing teams.

British influence in Indy racing is repeated in Formula One, the top-performance racing series outside the United States. Roughly three-quarters of the Formula One cars are made in England by leading teams like McLaren, Williams and Lotus, although McLaren has turned to Honda of Japan for its engine.

The Chevrolet Indy V-8 engine has won the last three Indy 500s, and the winners of all 16 Indy-series races around the United States last season were equipped with Chevy power plants.

Besides its nameplate, Chevrolet contributes mostly development money and a computerized engine-management system. The engine is designed and produced in the English Midlands by Ilmor Engineering Ltd. The top chassis and body makers are Lola Cars Ltd. and Penske Cars Ltd., both in southern England.

Of the 33 engines in the race on Sunday, the two most prevalent engines are the Chevrolet Indy V-8, which will power a dozen cars, and a Buick engine, which will be in 10 others.

England is the center of innovation and production in the auto-racing industry partly for historical reasons. Motor racing got its start as a sport here. But Britain has retained its traditional edge in auto racing by displaying a nimbleness in adapting quickly to changing technology and practices that the country has often lacked in other industries.

Many people involved in auto racing recall the "club car" days of about 30 years ago, when a racing team meant a tweed-coated designer hunched over some drawings and surrounded

See RACE, Page 13

Chevys Under the Hood: Brickyard vs. Backyard

The Chevrolet Indy V-8, which is made in Britain, will power many of the leading cars in the Indianapolis 500. How can an engine about half the size of a passenger car engine produce so much more horse-power? For one, the racing engine is turbocharged, meaning extra air is forced into each cylinder for a bigger bang when the spark plug ignites the fuel. Also, it is handmade of exotic, lightweight materials.

Chevy Indy V-8 Engine — Britain		'91 Chevy Caprice 5-liter V-8 — North America
Leased at $100,000 an engine; teams need 10 engines per driver each season.	PRICE	List price as low as $15,895, including the rest of the car.
Overhaul, required after 500 to 600 miles, costs $18,000 an engine; life span of an engine is 2,500 miles.	WARRANTY	Three years or 36,000 miles, with a $100 deductible after 12 months or 12,000 miles, whichever comes first.
161.5 cubic inches of cylinder displacement.	ENGINE SIZE	305 cubic inches.
Methanol.	FUEL	87-octane gasoline.
Minimum 1.8 miles per gallon required by the rules; anything much better than 2.2 m.p.g., and you go too slowly.	FUEL MILEAGE	17 to 26 miles per gallon.
About 720 horsepower at 12,000 revolutions per minute.	HORSEPOWER	170 horsepower at 4,200 revolutions per minute.
2 seconds.	0 TO 60 MPH	10.5 seconds.
Winner of last three Indianapolis 500 races and 46 of last 49 Indy-car races.	TRACK RECORD	No. 1 choice of New York cabdrivers.
Cannot be started without a portable electric motor and a pit crew; overheats rapidly at speeds below 90 m.p.h.	DISADVANTAGES	Unlikely to win the Indy 500.

Source: Franz Weis, Hall/VDS Racing, Chevrolet Motor Division — The New York Times

Major Warned By His Party On EC Union

By Leigh Bruce
International Herald Tribune

LONDON — Prime Minister John Major received a harsh reminder Tuesday that he could face mutiny within his own party over the European Community, as 105 Conservative members of Parliament signed a motion opposing EC plans for a single currency and greater joint decision making.

The motion was sponsored by the so-called Bruges Group of MPs, who object to any further erosion of national sovereignty in favor of EC institutions. The 105 signatories represent nearly one-third of the Conservative delegation to the House of Commons. Among them are several influential supporters of the former prime minister, Margaret Thatcher, including two former party chairmen, Norman Tebbit and Cecil Parkinson.

Government spokesmen and political analysts said they did not expect the warning to alter Mr. Major's efforts to move Britain closer to its EC partners. But some experts said that the warning could severely weaken the government's hand at EC intergovernmental negotiations on economic and monetary union and political union.

"British negotiators might feel forced to start delaying things, putting up obstacles to an early conclusion of the negotiations until after the next election," said Peter Luff, director of the European Movement, a cross-party lobby group representing MPs favoring EC unity.

The warning also undermines party unity on a key issue within 13 months of a general election. Strife over EC policy played a central role in the downfall of Prime Minister Margaret Thatcher in November. Since succeeding her, Mr. Major has made strenuous efforts to move his government into the EC mainstream while avoiding disputes within his own party.

The language of the motion was hardly inflammatory. It simply restated opposition to proposed EC treaties on economic and political union and reminded the government that the "ultimate power of decision over such matters must remain with the Westminster Parliament." But it was clearly a warning shot across the government's bow.

"There is concern that we need to get the debate moving on whether Britain should now decide" to let its EC partners go ahead with the plans now, said Patrick Robertson, executive secretary of the Bruges Group, "and to give up its veto for the future."

The flap was a direct response to the recent proposal of the EC Commission president, Jacques Delors, to include a special clause in forthcoming treaties on economic, monetary and political union allowing Britain to opt out of the process at a later date.

As a result, Britain could sign the treaties — avoiding a damaging clash within the Community — while buying time before facing what is certain to be a bitter domestic debate over whether to join in the final steps to a single currency and political union.

But acceptance of the compromise would also remove Britain's right to block its partners from moving ahead even if Parliament ultimately decides to reject the treaties.

Claiming that the Delors compromise had effectively confronted the government with a choice of joining the fast lane of pro-unity countries or opting for the slow lane in a two-speed Community, Mr. Robertson said the 105 members of Parliament were "rejecting Delors's attempts to set the terms of debate in this country."

Answering questions in Parliament on Tuesday, the prime minister avoided direct comment on the motion. He said only that his government remains at the forefront of EC developments and that talks on greater unity were still at a "very early stage."

Mr. Luff of the European Movement called the Bruges Group's motion "foolish to the point of irresponsibility" and pointed out that it had been put forward on the very day the German chancellor, Helmut Kohl, was in the United States calling for a United States of Europe.

"This event could raise serious questions among our partners about whether Mr. Major can deliver," he said.

Japanese Overtures To U.S. Scientists

By Evelyn Richards and T.R. Reid
Washington Post Service

WASHINGTON — An effort by the Japanese government to enlist leading American scientists in a project aimed at achieving breakthroughs in computer design has provoked protests from U.S. government officials.

Japanese officials made the overtures to U.S. scientists at American Telephone & Telegraph Co.'s Bell Laboratories and several universities over the last year, according to the Americans. They say they have received no financial offers but that the Japanese clearly want them involved.

The official name of the proposed effort, which is being led by Japan's Ministry of International Trade and Industry, is the New Information Processing Technologies project. Informally it is called the Sixth Generation Computer Project.

Though still only vaguely defined and not yet funded, the 10-year project is expected to concentrate on developing such innovations as using light instead of electrons to perform high-speed computer calculations, modeling computers after the human brain, in what is known as "neural computing," and linking together thousands of smaller computers to form a parallel-processing system.

In a memorandum written after he attended a meeting with Japanese officials late last year, Eugene Wong, associate director of the White House science office, said the project seemed to "pose a serious competitive threat" to the United States.

Mr. Wong said in subsequent interviews that the United States did not intend to let Japan set the agenda in the development of advanced computers, but that there might be benefits from cooperation.

He said U.S. universities, generally considered to be world leaders in computer science research, should be concerned about the consequences of accepting foreign support for their research. Many professors were uncomfortable accepting foreign funding but still "rationalized" it, he said.

The White House's science adviser, D. Allan Bromley, has told Japanese officials that a 1988 U.S.-Japan agreement requires that such international research projects be coordinated through official channels and that direct contacts with American laboratories are inappropriate.

"We've asked MITI not to do it anymore," said Deborah Wince-Smith, assistant secretary for technology policy at the Commerce Department.

MITI officials said last week that they had kept the U.S. government informed of developments in the Sixth Generation project and had agreed to deal only with the government. They said the project represented sincere efforts to promote international cooperation in research for the benefit of all nations.

EC Is Set to Slash Growth Outlook For 1991 as Slowdown Sinks In

Reuters

BRUSSELS — The EC Commission will slash its 1991 economic growth forecast for the European Community from 2.25 percent to 1.25 percent, reflecting the slowdown in some key member states, EC officials said Tuesday.

An official announcement was expected Wednesday.

The officials said that Henning Christophersen, the EC commissioner for economic affairs, also was to announce that EC-wide inflation would fall slightly this year but that unemployment would grow.

The forecasts are the main outlines of the 12-nation Community's economic report, which has been revised since the end of the Gulf war to take account of major economic changes.

Recession in Britain and slowing growth in some other countries, led by France, were cited as the main reasons for cutting the 2.25 percent estimate made in December.

Still, Mr. Christophersen was expected to forecast that EC growth could recover to 2.25 percent in 1992, officials said. Growth in 1990 was 2.50 percent.

EC-wide inflation was seen at 5 percent this year, down slightly from 5.1 percent in 1990, and falling below 5 percent next year.

But growth in gross domestic product would not create enough jobs to absorb new entrants in the market, and unemployment was expected to rise to 8.7 percent this year, after 8.5 percent in 1990.

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* Source Micropal World Offshore Fund Survey, 1800 Funds calculated on a percentage change offer to offer basis with income reinvested to 29/04/91.

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MARKET DIARY

Dow Overcomes Worry About IBM

United Press International

NEW YORK — Prices closed higher Tuesday in moderate trading on the New York Stock Exchange despite a late wave of computerized program selling after rumors of lower earnings at International Business Machines Corp.

The blue-chip Dow Jones industrial average, which gained 5.59 points Monday, climbed 13.86 to 2,906.08.

The New York Stock Exchange composite index gained 1.54 to 205.61. Advances topped declines by a 2-1 margin. Volume was 186.8 million shares, up from only 109.5 million Monday, the market's slowest session of the year.

Stocks also closed higher in moderate trading on both the over-the-counter market and the American Stock Exchange.

Stocks fell from their midday highs, weakening on a rumor that swept the trading floor that IBM's earnings would be "sharply lower than had been previously forecast," said Trude Latimer, market analyst with Jesup, Josephthal & Co.

Analysts said stocks lost their steam as IBM, a key Dow component, fell sharply. The rumor, Ms. Latimer said, "broke the market and kicked in program selling."

IBM tumbled 1⅞ to 101⅜. The company announced after the market closed that it had not guided analysts' estimates of its second-quarter results lower and that there was nothing new to report about its business outlook since the forecast given at the computer giant's annual meeting.

Elsewhere, USX-Marathon Group was the most active issue, easing ¼ to 25 after a block of 10,234,700 shares — 4 percent of the outstanding shares — crossed the tape. Analysts valued the transaction at around $256 million.

N.Y. Stocks

Sales by Central Banks Drive the Dollar Lower

Reuters

NEW YORK — The dollar fell on Tuesday, unable to recover from selling by the Bundesbank and the Swedish central bank in early European trade.

The Bundesbank sold dollars for the second time since Sweden linked its krona to the European Currency Unit on Friday and ended a link to a trade-weighted basket that included the dollar. The dollar soared on that news last week.

The dollar ended at 1.712 Deutsche marks, down from Monday's close of 1.732 DM. The U.S. currency closed at 137.30 yen, down from 138.50 Monday; at 5.8145 French francs, down from 5.8690; and at 1.4482 Swiss francs, down from 1.4620.

The pound rose to $1.7375 from $1.7170 on Monday.

"We have basically been going back and forth over how many dollar purchases there will be as a result of the Swedish link to the Ecu; that is still the issue," said Charles Spence of First Interstate Bank, Los Angeles.

The Bundesbank and the Swedish central bank sold dollars early in the day, knocking 1 pfennig off the currency, and it continued lower as traders resumed focusing on the weakness of the U.S. economy.

"The dollar is going lower," said Eric Lehis, senior trader at Crédit Agricole in New York. "The reason people bought it is no longer valid."

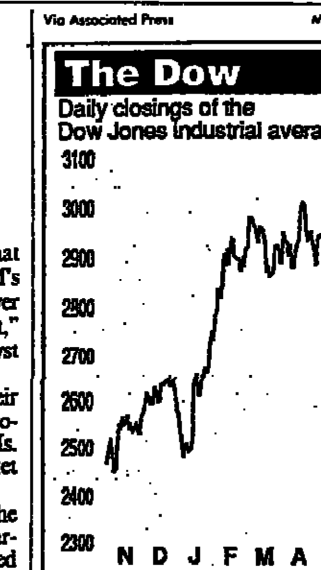
By the London close, the dollar was at 1.7112 DM, well off Monday's 1.7335. The dollar slipped to 137.625 yen from 138.450 on Monday, to 5.8100 French francs from 5.8725, and to 1.4492 Swiss francs from 1.4665.

The dollar drew some solace from a half-point cut in Danish interest rates. "The interest-rate gap between the U.S. and Europe is narrowing and that'll help the dollar eventually," said Neil MacKinnon, chief economist at Yamaichi Securities in London.

Foreign Exchange

Via Associated Press May 21

The Dow



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2892.67	2931.80	2875.67	2906.75	+ 14.53
Trans	1130.11	1138.93	1119.53	1129.06	— 0.17
Util	210.76	212.09	209.38	210.89	+ 0.44
Comp	1032.10	1043.29	1024.92	1034.79	+ 3.23

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	449.08	443.52	447.28	+ 3.76
Transp.	279.02	274.94	278.33	+ 1.31
Utilities	138.19	137.18	138.05	+ 0.86
Finance	29.42	29.06	29.34	+ 0.28
SP 500	376.66	372.28	375.35	+ 3.07
SP 100	358.99	354.49	357.71	+ 3.01

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	206.11	204.57	205.61	+ 1.53
Industrials	259.02	257.30	258.65	+ 2.04
Transp.	167.28	166.40	167.04	+ 0.89
Utilities	90.39	89.99	90.39	+ 0.44
Finance	149.62	148.91	149.61	+ 1.18

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	n.a.	n.a.	483.60	+ 3.50
Industrials	—	—	525.50	+ 4.78
Finance	—	—	467.07	+ 2.10
Insurance	—	—	549.49	+ 2.37
Utilities	—	—	580.93	+ 3.18
Banks	—	—	329.47	+ 0.11
Transp.	—	—	504.87	— 0.85

AMEX Stock Index

High	Low	Close	Ch'ge
359.89	358.04	359.13	+ 0.97

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.75	+ 0.05
10 Utilities	96.29	— 0.11
10 Industrials	93.21	+ 0.21

Market Sales

NYSE 4 p.m. volume	186,860,000
NYSE prev. cons. close	134,717,470
Amex 4 p.m. volume	9,540,000
Amex prev. cons. close	7,940,000
NASDAQ 4 p.m. volume	166,461,400
NASDAQ prev. 4 p.m. volume	125,391,700
NYSE volume up	110,973,000
NYSE volume down	50,306,400
Amex volume up	4,220,800
Amex volume down	3,083,700
NASDAQ volume up	95,904,700
NASDAQ volume down	36,642,500

S&P 100 Index Options

May 21

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
320	40½	—	—	—	⅛	—	—	—
325	—	—	—	—	⅛	—	—	—
330	28	—	—	—	¾	1⅛	—	—
335	24⅛	—	—	—	1	2⅝	—	—
340	20⅝	—	24	—	1 3/8	3⅞	5⅛	7
345	16	—	—	—	2	4⅞	5⅝	7⅝
350	12	15½	15	—	2⅝	5	6⅝	9⅝
355	8⅝	11¼	14	—	4⅛	6⅝	9⅜	—
360	5½	7⅞	9⅝	—	6½	9⅝	11⅛	—
365	3⅝	5⅝	8⅝	—	9⅝	11⅛	—	—
370	1⅞	3⅝	5⅝	—	14	15⅝	18½	7⅝
375	⅝	2⅝	4⅛	—	16⅝	17½	—	—
380	⅛	1⅝	3⅛	—	—	23½	—	—
385	⅛	1	—	—	—	—	—	—

Calls: total vol. 84,182 ; total open int. 256,485
Puts: total vol. 88,308 ; total open int. 245,534

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USXMar n	110837	25¼	25	25⅛	— ⅛
Alcan	62186	19¾	19½	19⅝	
Limitd s	48172	28⅛	27½	27¾	— ⅛
PhilMr	28130	66⅝	64⅞	65¾	+1⅛
TelMex n	23132	27¼	27	27	— ¼
Vigoro n	22772	14¼	13¾	14	
RJR Nb n	21782	10⅝	10⅜	10⅜	— ⅛
BlockE s	19675	8⅞	8½	8¾	— ⅛
AmExp	18958	23½	22⅞	23⅛	+ ⅛
Compq s	17519	36⅞	35½	36⅞	+ ¼
IBM	16340	104¼	100½	101⅜	—2
PepsiC s	14710	32½	31⅞	32½	+ ¾
TexUtil	14408	37	36½	36⅝	— ⅛
AMD	13832	12⅛	11¼	11⅞	+ ½
Sagichi	13149	1⅛	1	1⅛	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
PoliCp s	4326	34½	32¾	34¼	+1¾
FruitL	4210	14¼	13⅞	14⅛	+ ⅛
Teleeph	3463	1¼	⅞	1	— ¼
A-bmy sc	2766	29⅞	28	29⅞	+1⅞
Amdhl	2766	16⅛	15⅞	15⅞	— ⅛
FAusPr	2424	10⅛	10	10	— ⅛
ImpOil g	2319	47¼	46⅝	46⅝	— ½
viCntAr	2065	2½	2⅛	2⅛	— ⅛
AmSwM	1736	8⅝	8⅛	8½	+ ⅛
A-dd sc s	1573	9⅞	9½	9⅞	+ ½
MorgnF	1514	1⅝	1½	1½	
EksNk wt	1382	7⅛	7	7⅛	
BergBr	1344	27½	26⅞	27⅜	+ ⅜
Nabors	1303	6½	6⅛	6⅛	— ⅜
Mallard	1286	3⅛	2⅞	2⅞	— ⅜

NYSE Diary

	Close	Prev.
Advanced	984	702
Declined	582	851
Unchanged	508	501
Total issues	2074	2054
New Highs	58	42
New Lows	16	6

Amex Diary

	Close	Prev.
Advanced	282	258
Declined	250	280
Unchanged	254	243
Total Issues	786	781
New Highs	16	11
New Lows	4	7

NASDAQ Diary

	Close	Prev.
Advanced	1,030	836
Declined	844	922
Unchanged	2,220	2,339
Total Issues	4,094	4,097

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Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.589	0.586
Coffee, lb	0.76	0.76
Copper electrolytic, lb	1.115	1.114
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.05	4.01
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.491	3.4945
Zinc, lb	0.55	0.55

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Amer Rec Cen	Q	.04½	7-9	6-21
INITIAL				
Arbor Drugs	Q	.03½	7-1	6-17
STOCK				
Shoreline Finl		10PC	6-14	5-31
USUAL				
Alex & Alex Svcs	Q	.25	6-28	6-3
Central Bancshares	Q	.22	7-1	6-14
Chemed Corp	Q	.49	6-10	5-31
Community Baks PA	Q	.17½	7-1	6-14
Conn Water Svc	Q	.48	6-15	6-1
FNW Bancorp	Q	.09	6-14	5-31
Fst Commerce Corp	Q	.30	7-1	6-14
Hilton Hotels	Q	.30	6-21	6-7
Home Finl Corp	Q	.25	6-14	5-31
Key Centurion Bcshr	Q	.16	7-1	6-12
Philip Morris	Q	.43	7-10	6-17
Quick & Reilly	Q	.07	7-1	6-3
Roto-Rooter	Q	.11	6-10	5-31
Shoreline Finl	Q	.27	6-14	5-31
Trico Products	Q	.35	6-24	6-3
United Fed Bncp	Q	.11	6-28	6-10
WestCorp Inc	Q	.03	6-14	5-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1296.00	1298.00	1294.00	1296.00
Forward	1327.00	1328.00	1325.00	1326.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1290.00	1292.00	1305.00	1306.00
Forward	1300.50	1301.00	1313.00	1314.00
LEAD Sterling per metric ton				
Spot	324.00	325.00	321.00	323.00
Forward	337.00	337.50	335.00	336.00
NICKEL Dollars per metric ton				
Spot	8100.00	8120.00	8300.00	8320.00
Forward	8080.00	8100.00	8250.00	8350.00
TIN Dollars per metric ton				
Spot	5605.00	5515.00	5695.00	5705.00
Forward	5690.00	5700.00	5680.00	5690.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1089.00	1091.00	1087.00	1088.00
Forward	1105.00	1106.00	1103.00	1104.00

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	170.20	171.00	172.20	170.00	170.40	171.40
Oct	169.60	170.00	172.00	168.60	170.00	170.80
Dec	169.00	173.40	173.00	173.00	170.00	173.80
Mar	170.80	170.60	173.20	169.60	170.00	172.20
May	170.20	173.60	175.00	175.00	172.00	174.00
Aug	172.20	177.60	N.T.	N.T.	174.00	180.00
Oct	174.60	179.00	N.T.	N.T.	175.00	180.00
Est. Sales 338.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	587	590	594	594	595	598
Jul	607	608	612	605	612	613
Sep	634	635	640	632	639	640
Dec	670	671	676	669	675	676
Mar	702	703	708	702	706	707
May	725	726	738	725	729	730
Jul	747	748	752	747	751	752
Est. Sales 3,580.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	518	519	532	518	537	539
Jul	546	547	565	545	564	565
Sep	571	572	584	570	586	587
Nov	591	592	604	590	602	605
Jan	613	614	628	617	622	625
Mar	633	635	644	634	638	639
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 3,707.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	279.50	278.10	278.50	279.00	+ 3.40
Oct	250.00	249.00	248.50	249.50	+ 3.70
Dec	N.T.	N.T.	242.00	244.50	+ 2.30
Mar	N.T.	N.T.	244.50	246.00	+ 0.80
May	N.T.	N.T.	246.50	248.50	+ 2.50
Aug	N.T.	N.T.	249.00	254.00	+ 1.00

Est. sales 359. Prev. sales 352.
Open interest 10,183.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	181.75	179.00	181.75	181.75	+ 2.75
Jul	177.25	174.75	177.00	177.00	+ 2.50
Aug	179.00	177.00	179.00	178.75	+ 1.75
Sep	180.50	178.50	180.00	180.00	+ 1.50
Oct	183.00	181.25	183.00	183.00	+ 0.75
Nov	185.00	182.50	185.00	185.00	+ 1.00
Dec	186.00	183.50	186.00	186.00	+ 1.00
Jan	183.50	181.00	183.50	183.50	+ 2.75
Feb	178.75	178.50	178.75	180.25	+ 2.75
Est. Sales 9,080. Prev. sales 2,594. Open interest 52,647					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jul	19.77	19.31	19.35	19.33	— 0.24
Aug	19.95	19.55	19.55	19.55	— 0.22
Sep	20.11	19.80	19.80	19.80	— 0.25
Oct	20.20	20.00	20.00	19.95	— 0.10
Nov	20.25	20.25	20.25	20.25	— 0.03
Dec	N.T.	N.T.	N.T.	20.05	— 0.25

Est. Sales 11,000. Prev. sales 8,178.
Open interest 45,472

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 20	532,351	528,696	8,601
May 17	609,425	477,274	4,242
May 16	598,329	520,520	28,708
May 15	782,660	607,292	30,864
May 14	559,755	783,432	162,760

*Included in the sales figures.

Fiat Net Plummeted 41% in 1990

Compiled by Our Staff From Dispatches

TURIN — Fiat SpA, blaming a weak European market on the Gulf crisis and unfavorable exchange rates, said Tuesday that its group net profit dropped 41 percent last year.

Profit plummeted to 2.137 trillion lire ($1.65 billion) from 3.3 trillion lire a year earlier. Consolidated sales rose 9.9 percent, to 57.209 trillion lire.

At Fiat Auto, the group's key business, the decline was more marked. Profit plummeted 60 percent, to 751 billion lire from 1.91 trillion. Net sales declined 2 percent, to 27.675 trillion lire from 28.424 trillion.

Italy's largest private-sector industrial group, which is controlled by the Agnelli family, decided to leave dividends unchanged. The automaker also launched a 626 billion lire operation to repurchase its stock over a period of one year, beginning July 1.

(Reuters, AP)

U.S./AT THE CLOS[E]

Bethlehem Steel Sees 2,000 Job Cuts

BETHLEHEM, Pennsylvania (Reuters) — Bethlehem Steel Corp. said Tuesday the total number of jobs at its Bethlehem and Steelton facilities in Pennsylvania would be cut by about 2,000 if it proceeded with a venture with British Steel PLC to make and market structural and rail products.

Bethlehem said it and British Steel were continuing to meet with the United Steelworkers of America to discuss matters related to a new labor agreement for the venture.

The company said it and British Steel had decided that using steelmaking facilities at both Bethlehem and Steelton would provide maximum flexibility of operations and lower costs. Previously, the companies were considering concentrating all steelmaking for the venture at Steelton.

GE to Boost Use of MCI Technology

RYE BROOK, New York (Reuters) — MCI Communications Corp. and General Electric Co. said Tuesday that they had entered a five-year telecommunications agreement in which MCI would provide GE with domestic and international voice and data products.

MCI said the package it is to provide will include its Vnet, 800 and private line services.

GE recently began using MCI's switched network for high-speed data on-demand applications as part of a new technology trial that allows it to send large volumes of data over the MCI network without incurring the cost of private lines.

Cummins Engine Slashes Dividend

COLUMBUS, Indiana (Combined Dispatches) — Cummins Engine Co. said Tuesday it was slashing its quarterly dividend from 55 cents per share to just 5 cents, adding that it expected second-quarter losses to exceed those of the first quarter.

The company said that while it had benefited from cost-cutting measures and growth in its mid-range engine business, it saw nothing to indicate that an economic recovery was near. *(Reuters, AP)*

Raytheon and BAe Seek Missile Deal

LONDON (Reuters) — British Aerospace (Dynamics) Ltd., a unit of British Aerospace PLC, and Raytheon Co. of the United States announced an agreement Tuesday to propose a new air-defense system to the British Defense Ministry.

Raytheon's Missile Systems Division, maker of the Patriot anti-missile system, would be the prime contractor and British Aerospace Dynamics the subcontractor on a defense system in which Patriot would be complemented by the surface-to-air missile Rapier 2000.

Britain's Bloodhound system of medium-range surface-to-air missiles is expected to be phased out soon.

Deere Earnings Fell 49% in Quarter

MOLINE, Illinois (AP) — Deere & Co. reported Tuesday a 49 percent drop in second-quarter earnings and attributed the decline to reduced demand for its farm and industrial equipment.

Its worldwide production declined by 14 percent in the quarter, and lower construction activity resulting from the recession contributed to a 9.2 percent drop in total revenue, the company announced.

Second-quarter net income amounted to $73.1 million, or 96 cents per share, down 49 percent from $144 million, or $1.90 per share, in the same three months of 1990. Revenue totaled $1.925 billion, after $2.12 billion.

For the Record

U.S. business failures increased by 58.4 percent in April 1991, compared with the prior year, rising to 7,459 from 4,709, Dun & Bradstreet Corp. said Tuesday. Every major industry group and all but six states reported increases in business failures during the month. *(UPI)*

Time Warner Inc. has named Dennis R. Patrick, a former chairman of the Federal Communications Commission, to be chief executive of a newly created unit, Time Warner Telecommunications. The company said the unit would identify and develop new technologies and focus on the use of the radio spectrum in mobile communications. *(NYT)*

CLEANUP: *U.S. Companies Line Up to Help Destroy Chemical Weapons*

(Continued from first finance page)
are also vying for business, or have won a piece of the action:

• Parsons Corp., Morrison Knudsen Corp. and Bechtel Corp., among the biggest U.S. engineering and construction firms, have won contracts for various parts of the Tooele facility and seven others that the army plans to build at locations where the chemical weapons are stored.

• Raytheon Corp., the fifth-largest U.S. defense contractor, will supply one of the four furnaces used in the plants.

• Science Applications International Corp., a consulting concern with 3,000 Washington-area employees, was chosen by the army to oversee all the other contractors. But the contract, worth $200 million over five years, is being protested by TRW Inc. and Arthur D. Little Inc.

• Mitre Corp., a Pentagon-backed laboratory, has performed a number of technical studies of the incineration process.

Other major defense contractors, including Lockheed Corp., Martin Marietta Corp., Westinghouse Electric Corp. and ICF-Kaiser Engineers, have indicated an interest in the chemical-weapons program.

The scope and price of the program continue to expand, from the $1 billion once estimated by the army to complete the task by 1985, to the current $6.5 billion estimate for a 1999 completion.

The San Diego-based General Atomics Corp. continues to wage a rearguard action to force its version of "chemical demilitarization" technology into the running.

It has designed a process that dunks the chemically laden rockets, land mines and artillery shells into liquid nitrogen, freezing them so that they can be crushed into small pieces without explosion or chance for gas to escape. The pieces of crushed metal and frozen toxin are then burned in a furnace.

WORLD STOCK MARKETS

Agence France Presse May 21

Amsterdam

	Close	Prev.
ABN Amro Hld	37.40	38.30
ACF Holding	41.50	41.50
Aegon	120.40	120.50
Ahold	79.80	79.70
Akzo	108.20	108
AMEV	56.40	56
A'Dam Rubber	3.65	3.65
Bols	210.50	211
Buhrmann Tett	52.10	50.80
Center Parcs	23.50	23.75
CSM	85.30	84.80
DAF	22.90	24.10
DSM	109.50	108.40
Elsevier	85.50	84.20
Fokker	31.30	31
Gist-Brocades	35.40	34
Heineken	152.50	150.70
Hoogovens	56.80	56.70
Hunter Douglas	79.50	79.50
IHC Caland	62	63
Inter Mueller	84	84
Int'l Nederland	52.10	51.70
KLM	25.80	25.50
KNP	49.50	48.60
Nedlloyd	52.10	51.50
Oce Grinten	49	49.10
Pakhoed	195	197
Philips	31	30.30
Robeco	99.50	98.40
Rodamco	55.70	55.80
Rolinco	98.30	97.30
Rorento	66.10	65.90
Royal Dutch	157.50	152.80
Unilever	157	156
Van Ommeren	40.20	39.30
VMF Stork	46	46
VNU	88.30	88.60
Wessanen	78.40	77.90
Wolters/Kluwer	53.60	53.80

CBS Gen'l trend index : 93.30
Previous : 92.70

Brussels

	Close	Prev.
AG Fin	7740	7760
Arbed	4150	4200
Barco	1184	1226
Bekaert	8430	N.Q.
Cockerill	171	172
Cobepa	5170	5170
Delhaize	7790	7810
Electrobel	4870	4875
GB-Inno-BM	1370	1372
GBL	3690	3710
Gevaert	6950	7040
Hoboken	10225	10600
Intercom	184.25	183.25
Kredietbank	4200	4185
Petrofina	12375	12200
Royal Belge	4510	4600
Soc Gen Bque	4980	5030
Soc Gen Belgique	2305	2320
Sofina	11750	11800
Solvay	12975	13000
Tractebel	3206	3350
UCB	17800	17925
Powerfin	2815	2800

Current Stock Index : 5762.96
Previous : 5704.58

Frankfurt

	Close	Prev.
AEG	191	192.50
Allianz Hold	2345	2323
Altana	585	585
Asko	785	788
BASF	250.30	247
Bayer	280	277.50
Bay. Hypo bank	366	359
Bay Vereinsbk	385	378
BBC	1150	1110
BHF Bank	400	405
BMW	567.50	553
Commerzbank	266.50	261.50
Continental	185.20	184.50
Daimler Benz	707.50	696.50
Degussa	348	342.50
Dt Babcock	171.50	171
Deutsche Bank	663	649
Douglas	783	781
Dresdner Bank	386.50	378
Harpener	334	N.Q.
Henkel	600	584.80
Hochtief	1399	1403
Hoechst	258.70	257.30
Hoesch	253.50	253.50
Holzmann	1468	1475
Horten	195	200.50
IWKA	311.50	306.50
Kali Salz	162.70	164.50
Karstadt	647.50	652
Kaufhof	494	494.50
KHD	199	194.50
Kloeckner Werke	149.90	145.80
Krupp Stahl	157.50	153.80
Linde	799	796
Lufthansa	124	124.50
MAN	371.20	373
Mannesmann	276.50	279
Metallgesell	516.50	506
Muench Rueck	N.Q.	2250
Nixdorf	251	249
PKI	502	502
Porsche	855	855
Preussag	338	333.50
PWA	279	281
RWE	397	394.70
Rheinmetall	315	N.Q.
Schering	782.50	777
SEL	340	348
Siemens	606	601.60
Thyssen	221.20	220
Varta	323.50	319
Veba	352	344.70
VEW	208.30	209
Viag	357	351
Volkswagen	366.40	362
Wella	718	710

DAX Index : 1617.40
Previous : 1598.87
FAZ Index : 681.79
Previous : 675.95

Helsinki

	Close	Prev.
Amer A	52	51
Enso-Gutzeit	N.Q.	18.50
K.O.P.	36	32.50
Kymmene	71.50	70
Metra	78.50	77.50
Nokia	82	81.50
Pohjola	95	95
Repola	69	65
Stockmann	134	130

HEX Index : 1038.80
Previous : 1043.80

Hong Kong

	Close	Prev.
Bk East Asia	16.30	16.70
Cathay Pacific	8.45	8.75
Cavendish Int'l	3.63	3.65
Cheung Kong	18.70	19.20
China Light Pwr	21.20	21.40
Dairy Farm Int'l	11.90	12
Hang Lung Dev	7.25	7.50
Hang Seng Bank	26.70	27
Henderson Land	11.70	12
HK Air Eng.	17.80	18.20
HK China Gas	10.90	11.20
HK Electric	12.10	12.40
HK Land	9.05	9.30
HK Realty Trust	5.30	5.45
HK Shang Bank	24	26.40
HK Shang Hits	4.53	4.58
HK Telecomm	6.90	7.05
HK Ferry	4.43	4.48
Hutch Whampoa	15.80	16.50
Hysan Dev	6.80	6.90
Jardine Math.	34.25	34.75
Jardine Str Hld	18.30	18.60
Kowloon Motor	7.90	8.05
Mandarin Orient	4.85	4.83
Miramar Hotel	5.45	5.55
New World Dev	11	11.20
SHK Props	19.80	20.40
Stelux	3.78	3.90
Swire Pac A	19.60	20.10
Tai Cheung Prps	4.23	4.30
TVE	1.62	1.63
Wharf Hold	9.30	9.50
Wing On Co	8.05	8.10
Winsor Ind.	8.90	8.95
World Int'l	5	5.20

Hang Seng Index : 3829.88
Previous : 3917.87

Johannesburg

	Close	Prev.
AECI	12	12.10
Altech	91.50	91.50
Anglo Amer	106.25	106
Barlows	41	39.50
Blyvoor	5.50	6
Buffels	34	34
De Beers	77.75	76.25
GFSA	69	68.50
Harmony	15.50	15.25
Highveld Steel	16.25	16.25
Kloof	29.50	28.50
Nedbank Grp	13.20	13.20
Rusplat	77	76
SA Brews	50.50	49.75
St Helena	25.50	25.50
Sasol	13.10	13.05
Welkom	14.50	13.50
Western Deep	107	105.50

Composite Stock Index : 3864
Previous : 3827

London

	Close	Prev.
Allied Lyons	5.48	5.49
Anglo Am Gld	34	32.88
AA Corp	18.25	18.38
Asda-MFI Gp	1.10	1.11
Ass Brit Foods	5.13	5.10
Barclays	4.36	4.35
Bass	9.59	9.52
B.A.T.	7	6.95
Blue Circle	2.49	2.50
BOC Group	5.40	5.30
Boots	3.49	3.46
Bowater	5.93	5.90
BAe	5.95	6.03
BAA	4.35	4.32
Brit Airways	1.64	1.60
British Gas	2.45	2.44
BP	3.28	3.19
British Steel	1.28	1.28
Brit Telecom	3.72	3.67
BTR	3.82	3.80
Burmah Oil	5.47	5.43
Cable Wire	5.25	5.20
Cadbury Sch	3.66	3.55
Charter Cons	4.52	4.52
Comm Union	4.98	4.92
Cookson	2.26	2.25
Courtaulds	3.78	3.85
Dalgety	3.79	3.71
Dixons	1.99	1.97
Driefontein	6.34	6.20
Eurotunnel	4.70	4.66
Fisons	4.66	4.62
Gen Acc F	5.43	5.36
GEC	1.97	1.94
GKN	3.41	3.36
Glaxo	11.26	11.26
Grand Met	7.58	7.60
Gt Univ Stores	15	15
GRE	2.04	2.04
Guinness	9.48	9.42
Hanson Tr	2.16	2.17
Hawker Sidd	5.43	5.48
ICI	12.32	12.32
Kingfisher	4.83	4.70
Land Sec	5.32	5.29
Legal Gen Grp	4.26	4.24
Lloyds Bank	3.34	3.32
Lonrho	2.58	2.57
Lucas Ind	1.59	1.57
Marks Sp	2.56	2.51
Maxwell	2.17	2.18
MB Group	2.20	2.21
Midland Bk	2.14	2.14
NatWest	3.18	3.10
Pearson Grp	7.52	7.50
P and O	5.88	5.84
Pilkington	1.79	1.82
Prudential	2.28	2.27
Racal Elec	2.24	2.22
Randfontein	1.77	1.78
Rank Org	7.07	7
Reed Int'l	4.18	4.10
Reuters	8.25	8.15
Rolls Royce	1.54	1.56
Royal Ins	4.41	4.37
RTZ	5.27	5.30
Saatchi	0.19	0.19
Sainsbury	3.82	3.75
Sears Holds	0.83	0.84
Shell	5.14	5.15
Siebe	7.70	7.70
Std Chart Bk	3.52	3.54
Storehouse	1.01	0.99
Sun Alliance	3.76	3.74
Tate and Lyle	3.61	3.60
Tesco	2.84	2.81
Thorn EMI	7.18	7.25
T.I. Group	4.93	4.85
Trafalgar Hse	2.49	2.48
THF	2.69	2.66
Ultramar	3.11	3.13
Unilever	7.33	7.33
Utd Biscuits	3.71	3.70
Vickers	2.02	2.01
War Loan 3½	34.56	34.50
Wellcome	5.79	5.80

F.T. 30 Index : 1939.90
Previous : 1927.30
F.T.S.E. 100 Index : 2482.70
Previous : 2466.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3415	3415
Banco Central	4670	4670
Bco. Santander	5590	5510
Banesto	4100	4240
CEPSA	N.A.	—
Dragados	2840	2825
Iberduero	722	723
Telefonica	1030	1045

S.E. General Index : 285.47
Previous : 286.07

Milan

	Close	Prev.
Alenia	2550	2525
Banca Comm	4470	4540
Bastogi	231	238
Ciga hotels	2589	2599
CIR	2590	2565
Cred Ital	2435	2440
Enichem	1585	1524
Eridania	6710	6750
Ferfin	2099	2115
Ferfin Risp	1277	1250
Fiat SPA	5555	5455
Generali	34900	34900
IFI	14250	13700
Italcem	20790	21080
Italgas	3090	3100
Italmobiliare	70500	70500
Mediobanca	15400	15350
Montedison	1412	1480
Olivetti	3492	3460
Pirelli	1670	1670
RAS	19150	19320
Rinascente	6188	6240
Saipem	1402	1398
SIP	1226	1222
SME	2880	2875
Snia	1385	1365
Standa	34500	34450
Stet	2090	2090
Toro Assi Risp	25205	25490

MIB current index : 1107
Previous : 1109

Montreal

	Close	Prev.
Alcan Aluminum	22⅛	22⅝
Bank Montreal	37⅜	37⅝
Bell Canada	42¼	42⅜
Bombardier A	20⅝	20¾
Bombardier B	20⅝	20¾
Cambior	9⅛	9⅛
Cascades	4.45	4½
Dominion Text A	8⅛	8⅛
Donohue	14	14
MacMillan Bl	20	19¾
Memotec	9	8⅞
Nat'l Bk Canada	10⅞	10⅞
Power Corp.	16⅞	16⅞
Provigo	11	11
Quebec Tel	15½	15½
Quebecor A	N.Q.	18½
Quebecor B	15⅞	16
Videotron	13	13

Industrials Index : 1484.25
Previous : 1474.64

Paris

	Close	Prev.
Accor	799	790
Air Liquide	702	694
Alcatel Alsthom	582	584
Avions Dassault	467	467
Bancaire (Cie)	549	547
BIC	728	725
Bongrain	2535	2542
Bouygues	574	572
BSN-GD	889	886
Carrefour	2020	2018
Cerus	126.10	126.80
Chargeurs	712	718
Club Med	428	435
Elf-Aquitaine	369.80	368.30
Europe 1	1060	1100
Gen. Eaux	2653	2661
Hachette	199.40	199.10
Havas	510	508
Imetal	317	319.10
Lafarge Coppee	355.50	360
Legrand	3760	3760
Oreal (L')	576	573
L.V.M.H.	3978	3969
Matra	247.40	244
Merlin Gerin	515	527
Michelin B	95.20	95.50
Moulinex	130	130
Occidentale	767	774
Paribas	470	463.10
Pernod-Ricard	1189	1190
Perrier	1581	1520
Peugeot	570	577
Printemps (Au)	646	658
Radiotechnique	545	535
Roff. St. Louis	1445	1444
Redoute (La)	3690	3640
Roussel Uclaf	2030	2037
Saint Gobain	451	448
Sanofi	839	854
S.E.B.	1589	1582
Skis Rossignol	700	705
Ste Generale A	447	427
Suez	346.60	350
Thomson-CSF	159.30	157
Total	793	795
Valeo	452	462.80

CAC 40 Index : 1833.07
Previous : 1826.96

Sao Paulo

	Close	Prev.
Banco do Brasil	69.10	65.50
Bradesco	5.15	5.06
Brahma	33.98	35.10
Paranapanema	2.44	2.40
Petrobras	714	692
Vale Rio Doce	116	114
Varig	26.50	26.50

Bovespa Index : 80870
Previous : 81025

Singapore

	Close	Prev.
City Dev.	3.72	3.68
DBS	11.90	12.10
Fraser Neave	8.85	8.85
Harrisons Plant	1.36	1.39
Haw Par	2.53	2.56
Hume	3.32	3.36
Inchcape	4.30	4.32
Keppel	7.45	7.60
KL Kepong	2.74	2.75
Lum Chang	1.15	1.16
Malayan Banking	4.30	4.32
OCBC	8.80	8.75
OUB	5.45	5.35
OUE	7.40	7.50
Sembawang	6.90	6.90
Shangri-la	6.15	6.15
Sime Darby	2.40	2.40
SIA	13.20	13.40
S'pore Land	6.50	6.55
S'pore Press	8.85	8.80
Sing Steamship	2.86	2.86
Straits Trading	2.89	2.90
UOB	6.65	6.65
United Overseas	1.78	1.74

Straits Times Ind. : 1517.98
Previous : 1522.21

Stockholm

	Close	Prev.
AGA	300	295
Alfa Laval	245	245
Asea	585	572
Astra-A	562	555
Atlas Copco	222	217
Electrolux B	250	242
Ericsson	185	177
Esselte-A	140	131
Handelsbanken	119	115
Norsk Hydro	198	N.Q.
Procordia AF	180	165
Saab-Scania	289	285
Sandvik	310	290
SCA-A	112	111
S-E. Banken	68	63.50
Skandia F	180	166
Skanska	348	338
SKF	97	93
Stora	352	332
Trelleborg B	136	134
Volvo	318	301

Affaersvaerlden : 1031.40
Previous : 1003.90

Sydney

	Close	Prev.
ANZ	3.78	3.87
BHP	12.35	12.30
Boral	3.71	3.69
Bougainville	0.77	0.80
Coles Myer	11.85	11
Comalco	3.65	3.45
CRA	13.35	13.10
CSR	5.66	5.60
Dunlop	5.48	5.46
Elders IXL	0.26	0.26
ICI Australia	4.48	4.40
Magellan	2.35	2.40
MIM	1.66	1.67
Nat Aust Bank	6.62	6.64
News Corp	8.22	8.48
Nine Network	0.54	0.53
N Broken Hill	2.23	2.19
Poseidon	1.24	N.Q.
QCT Resources	1.29	1.27
Santos	3.73	3.73
TNT	1.38	1.41
Western Mining	5.14	5.10
Westpac Banking	4.61	4.61
Woodside	3.28	3.32

All ordinaries index : 1536.10
Previous : 1531.60

Tokyo

	Close	Prev.
Akai Electr	1110	1020
Asahi Chemical	778	775
Asahi Glass	1350	1320
Bank of Tokyo	1380	1400
Bridgestone	1050	1030
Canon	1450	1490
Casio	1360	1290
C.Itoh	684	691
Dai Nippon Print	1620	1610
Daiwa House	1960	1950
Daiwa Securities	1270	1300
Fanuc	5150	5130
Fuji Bank	2770	2760
Fuji Photo	3360	3370
Fujitsu	1080	1090
Hitachi	1090	1120
Hitachi Cable	1150	1120
Honda	1320	1340
Ito Yokado	4170	4210
Japan Airlines	1100	1100
Kajima	1560	1530
Kansai Power	2850	2850
Kawasaki Steel	436	440
Kirin Brewery	1530	1520
Komatsu	855	860
Kubota	737	747
Kyocera	6110	5990
Matsu Elec Inds	1650	1640
Matsu Elec Wks	1640	1640
Mitsubishi Bk	2790	2780
Mitsubishi Kasei	576	580
Mitsubishi Elec	735	727
Mitsubishi Hev	742	746
Mitsubishi Corp	1200	1220
Mitsui and Co	766	779
Mitsukoshi	1250	1250
Mitsumi	1580	1600
NEC	1450	1470
NGK Insulators	1190	1220
Nikko Securities	1020	1030
Nippon Kogaku	1310	1260
Nippon Oil	1050	1050
Nippon Steel	464	469
Nippon Yusen	605	603
Nissan	745	754
Nomura Sec	2120	2110
NTT (SF)	9710	10003
Olympus Optical	1140	1150
Pioneer	4190	4170
Ricoh	740	730
Sanyo Elec	602	600
Sharp	1500	1490
Shimazu	821	830
Shinetsu Chem	1500	1530
Sony	5930	5890
Sumitomo Bk	2440	2430
Sumitomo Chem	485	484
Sumi Marine	999	971
Sumitomo Metal	500	505
Taisei Corp	974	970
Taisho Marine	1000	1020
Takeda Chem	1580	1590
TDK	5130	5140
Teijin	569	569
Tokyo Marine	1340	1300
Tokyo Elec Pw	3800	3790
Toppan Printing	1470	1480
Toray Ind.	642	641
Toshiba	775	767
Toyota	1780	1800
Yamaichi Sec	1010	995

Nikkei 225 : 25487
Previous : 25327
Topix Index : 1916
Previous : 1929

Toronto

	Close	Prev.
Abitibi Price	15¼	15⅛
Agnico Eagle	5⅛	5⅝
Air Canada	9	9
Alberta Energy	14⅛	14
Am Barrick Res	22¼	22⅛
BCE	42½	42½
BCED	0⅛	8.14
Bk Nova Scotia	16⅛	16½
BC Gas	14⅞	14⅞
BC Phone	20¼	20
BP Canada	15	15¼
Bramalea	7	7
Brunswick	N.Q.	8½
CAE	6½	6⅜
Campeau	0.48	0.48
CIBC	31⅞	31⅞
Canadian Pacific	19⅝	19⅝
Can Packers	15¼	15
Can Tire A	23¼	23
Canadian Turbo	2.70	2.70
Cantor	25⅛	25¼
Cara	17⅝	17¼
CCL Ind B	10¼	10⅛
Cineplex	5¼	5¼
Cominco	22⅞	22¾
Conwest Expl A	N.Q.	—
Corona A	4.35	4.40
Denison Mn B	0.28	0.30
Dickenson Mn A	2.70	2.70
Dofasco	19⅝	19½
Dylex A	4.55	4.55
Echo Bay Mines	9¼	9⅝
Equity Silver A	1	1
FCA Int'l	N.Q.	—
Fed Ind A	7	7
Fletcher Chall A	16½	16⅛
FPI	N.Q.	7⅝
GoldCorp	3.40	3.40
Gulf Cda Res	8⅝	9
Hees Int'l	17¾	17⅞
Hemlo Gld Mines	8⅝	8⅝
Hollinger	12⅝	12⅝
Horsham	10⅝	10⅝
Hudson's Bay	31½	31⅛
Imasco	29	28⅞
Inco	38	37⅞
Interhome	N.Q.	—
Jannock	17½	17⅛
Labatt	23	22⅞
Loblaw Co	20⅛	20
Mackenzie	7½	7½
Magna Int'l A	8⅛	12⅛
Maritime	18⅝	18⅝
Mark Res	7⅛	7½
MacLean Hunter	10⅝	10⅝
Molson A	41⅞	41⅞
Noma Ind A	6⅛	6⅝
Noranda	18⅛	18
Noranda Forest	8	7⅝
Norcen Energy	23	23⅛
Nova Corp	8⅞	8½
Oshawa	30⅞	31½
Pagurin A	6⅛	6
Placer Dome	14⅝	14⅜
Poco Petroleum	7⅝	7⅝
PWA Corp	7	7
Quebec Sturgeon	N.Q.	—
Rayrock	7	N.Q.
Renaissance	14⅞	14⅞
Rogers B	N.A.	10⅞
Rothmans	N.A.	—
Royal Bank Can	25⅞	26
Royal TrustCo	10	10⅛
Sceptre Res	N.A.	3.35
Scott's Hosp	N.A.	18⅛
Seagram	N.A.	114⅛
Sears Can	N.A.	12½
Shell Can	N.A.	39⅞
Sherritt Gordon	N.A.	7⅛
SHL Systemhse	N.A.	6⅛
Southam	N.A.	19½
Spar Aerospace	N.A.	13⅞
Stelco A	7½	7⅛
Teck B	N.A.	21⅞
Thomson News	16	16⅛
Toronto Domn	17⅞	17⅞
Torstar B	N.A.	27⅛
Transalta Util	12⅝	12⅝
TransCda Pipe	N.A.	17⅝
Trilon Finl A	N.A.	12⅝
Trimac	N.A.	7⅛
Trizec A	N.A.	16
Unicorp A	N.A.	—
Woodward's Ltd	N.A.	3.30

TSE 300 Index : 3447.59
Previous : 3438.70

Zurich

	Close	Prev.
Adia Int'l	2060	780
Alusuisse	1060	1050
Leu Holdings	1550	1560
Brown Boveri	4360	4310
Ciba Geigy	2670	2640
CS Holding	2060	2060
Elektrow	3000	3000
Fischer	1415	1465
Interdiscount	3050	3100
Jacobs Suchard	7600	7600
Jelmoli	1550	1555
Landis Gyr	1100	1090
Moevenpick	4780	4800
Nestle	8630	8560
Oerlikon-B	512	515
Pargesa Hld	1225	1230
Roche Holding B	4715	4630
Safra Republic	84	84
Sandoz	2280	2230
Schindler	5700	5700
Sulzer	393	405
Surveillance	7740	7670
Swissair	750	742
SBC	320	316
Swiss Reinsur	547	542
Swiss Volksbank	1390	1385
Union Bank	3660	3620
Winterthur	3970	3970
Zurich Ins	2240	2170

SBS Index : 619.80
Previous : 615.80

U.S. FUTURES

Via Associated Press May 21

Season High / Season Low / Open / High / Low / Close / Chg.

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel
3.73 2.54¼ May 2.87 2.88 2.86½ 2.86½ —.00½
3.63 2.62 Jul 2.92¾ 2.95 2.92¾ 2.95 +.02¼
3.26 2.69½ Sep 3.00½ 3.03½ 3.00½ 3.03½ +.02
3.25 2.81½ Dec 3.12¾ 3.15½ 3.12¾ 3.15½ +.02
3.70¼ 2.89¼ Mar 3.21 3.22½ 3.20½ 3.22¼ +.01¼
3.31 3.14 May 3.19 3.19½ 3.18 3.19¼ +.00¼
Est. Sales Prev. Sales 6,749
Prev. Day Open Int. 54,036 up 524

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel
May 2.95½ 2.95½ 2.95½ + .04
Jul 2.94½ 2.97 2.94¼ 2.96¼ + .02¼
Sep 3.00 3.02 2.99½ 3.02 + .02
Dec 3.09 3.11 3.09 3.10¼ + .01¼
Mar 3.14½ 3.16 3.14½ 3.16 + .01½
May 3.12½ + .02
Est.Sales Prv.Sales 2,666 Prev.Day Open Int 23,134 Chg. unch

CORN (CBT) 5,000 bu minimum- dollars per bushel
3.06½ 2.35 May 2.42 2.42 2.40½ 2.41¼ —.01
3.08¼ 2.41½ Jul 2.47 2.51 2.47 2.50¼ +.03¼
2.87½ 2.40¼ Sep 2.46½ 2.48¼ 2.46¼ 2.48¼ +.01¾
2.73 2.41½ Dec 2.45¼ 2.48½ 2.45 2.48 +.01¾
2.75¼ 2.49 Mar 2.52½ 2.55½ 2.52¼ 2.55½ +.02
2.79½ 2.54 May 2.57 2.59 2.56¼ 2.59 +.01½
2.82 2.57¼ Jul 2.61 2.63¾ 2.60¾ 2.63¾ +.01¾
Est. Sales Prev. Sales 19,783
Prev. Day Open Int.203,822 off 2,425

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel
7.11 5.59 May 5.66 5.68½ 5.64 5.64 +.00½
7.18 5.67½ Jul 5.72½ 5.80 5.71¾ 5.79 +.07¼
6.95 5.71 Aug 5.76¼ 5.83¾ 5.75¼ 5.83¼ +.08½
6.54 5.72½ Sep 5.76½ 5.84½ 5.75¾ 5.84¼ +.08½
6.74 5.79 Nov 5.83½ 5.91 5.82¼ 5.90 +.07
6.49½ 5.90¼ Jan 5.94½ 6.01½ 5.93½ 6.01 +.07
6.60 6.01 Mar 6.04 6.12 6.04 6.10½ +.06¼
6.62½ 6.10½ May 6.12½ 6.19 6.12½ 6.18¼ +.06½
Est. Sales Prev. Sales 19,303
Prev. Day Open Int.103,280 up 245

SOYBEAN MEAL (CBT) 100 tons- dollars per ton
208.00 164.00 May 171.10 171.60 169.20 169.60 —1.60
209.00 167.90 Jul 172.80 174.00 171.90 173.90 +.80
195.50 169.90 Aug 174.20 175.20 173.00 174.80 +1.00
193.50 171.70 Sep 175.20 176.00 174.10 175.90 +1.40
189.00 172.50 Oct 176.00 176.60 175.00 176.60 +1.50
191.50 174.00 Dec 177.80 179.10 176.50 178.90 +1.50
190.50 177.00 Jan 179.00 179.50 177.50 179.50 +1.50
180.00 179.00 Mar 180.50 180.50 180.50 180.50
191.00 179.00 May 181.80 181.00 181.00 180.50
Est. Sales Prev. Sales 9,226
Prev. Day Open Int. 47,980 up 170

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.
25.55 19.50 May 19.58 19.77 19.55 19.71 +.16
26.60 19.70 Jul 19.75 19.99 19.71 19.95 +.24
25.50 19.88 Aug 19.89 20.16 19.89 20.11 +.23
25.10 20.08 Sep 20.07 20.32 20.07 20.28 +.20
24.90 20.20 Oct 20.28 20.47 20.26 20.43 +.21
24.05 20.56 Dec 20.56 20.83 20.55 20.78 +.22
24.15 20.80 Jan 20.73 20.96 20.73 20.91 +.18
23.50 20.10 Mar 21.09 21.13 21.09 21.24 +.22
23.62 21.28 May 21.50 21.50 21.50 21.50 +.22
22.50 21.65 Jul 21.72 +.12
Est. Sales Prev. Sales 9,306
Prev. Day Open Int. 69,794 up 10

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.
78.37 72.15 Jun 74.45 74.60 74.25 74.45 +.08
75.80 70.35 Aug 72.35 72.75 72.32 72.67 +.37
76.90 70.70 Oct 74.35 74.60 74.15 74.45 +.15
77.00 71.75 Dec 75.00 75.30 74.82 75.12 +.15
76.70 72.80 Feb 74.60 74.80 74.42 74.67 +.27
77.00 75.25 Apr 75.30 75.50 75.25 75.35 +.05
75.15 73.95 Jun 73.82 73.95 73.82 73.90 —.05
Est. Sales 12,364 Prev. Sales 15,649
Prev. Day Open Int. 79,549 up 471

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.
89.90 80.20 May 88.90 89.05 88.80 89.02 +.10
88.30 80.20 Aug 86.25 86.50 85.80 86.05 —.07
88.10 79.75 Sep 85.50 85.50 84.90 85.37 —.08
87.90 80.20 Oct 85.50 85.55 84.92 85.42 —.10
87.85 81.20 Nov 85.50 85.50 85.05 85.20 —.10
87.65 84.00 Jan 85.00 85.05 84.50 85.20 —.10
86.85 84.90 Mar 84.75 84.75 84.75 84.65 —.20
85.00 84.50 Apr 84.00 —.50
Est. Sales 2,772 Prev. Sales 2,334
Prev. Day Open Int. 13,123 off 52

HOGS (CME) 40,000 lbs.- cents per lb.
59.30 47.70 Jun 56.90 57.10 56.60 57.07 +.27
58.37 48.30 Jul 55.05 55.40 54.90 55.28 +.20
55.50 46.90 Aug 51.85 52.37 51.85 52.27 +.35
49.55 42.90 Oct 46.87 47.50 46.85 47.25 +.50
48.92 44.50 Dec 47.10 47.60 47.08 47.42 +.57
48.25 44.50 Feb 47.00 47.15 47.00 47.20 +.50
46.62 45.00 Apr 45.25 45.60 45.25 45.35 +.10
50.60 50.82 Jun 49.75
Est. Sales 6,515 Prev. Sales 11,519
Prev. Day Open Int. 25,763 off 601

PORK BELLIES (CME) 40,000 lbs.- cents per lb.
73.12 49.50 May 58.50 59.20 58.50 59.20 +.18
72.80 50.75 Jul 56.00 56.90 55.42 56.65 +.75
70.05 51.60 Aug 53.15 53.95 52.50 53.50 +.20
63.00 55.50 Feb 55.25 55.95 55.20 55.72 —.08
61.00 56.50 Mar 55.35 55.35 55.35 55.30 —.05
Est. Sales 4,512 Prev. Sales 4,946
Prev. Day Open Int. 10,250 up 98

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.
111.50 86.90 Jul 89.25 89.40 87.50 87.55 —2.50
113.50 89.30 Sep 91.30 91.35 89.80 89.85 —2.05
116.00 92.50 Dec 94.30 94.50 92.90 92.90 —2.00
107.50 95.50 Mar 96.00 96.00 96.00 95.75 —1.95
108.00 97.40 May 98.10 98.10 98.10 97.40 —2.50
108.00 99.75 Jul 100.00 100.00 100.00 100.00 —1.75
108.00 101.50 Sep 101.00 —3.00
Est. Sales 8,085 Prev. Sales 2,747
Prev. Day Open Int. 40,495 off 257

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.
14.90 7.38 Jul 8.01 8.10 7.90 7.99 —.08
14.40 7.46 Oct 7.76 7.77 7.61 7.67 —.09
10.14 7.56 Mar 7.83 7.83 7.67 7.69 —.14
9.77 7.67 May 7.91 7.91 7.79 7.79 —.12
8.85 7.85 Jul 7.92 —.11
8.16 8.18 Oct 8.08 —.07
Est. Sales 13,233 Prev. Sales 16,346
Prev. Day Open Int.111,359 up 365

COCOA (NYCSCE) 10 metric tons-$ per ton
1590 978 Jul 997 1003 990 993 +1
1515 1009 Sep 1025 1027 1018 1019 —1
1535 1051 Dec 1062 1067 1060 1061 +2
1538 1092 Mar 1100 1103 1100 1101
1385 1120 May 1128 1128 1128 1130
1385 1145 Jul 1165 1165 1165 1156 —2
1218 1169 Sep 1188 1188 1188 1183 —3
Est. Sales 1,475 Prev. Sales 2,060
Prev. Day Open Int. 47,974 off 146

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.
180.00 102.50 Jul 117.30 121.80 117.20 121.40 +4.35
127.00 106.80 Sep 117.70 121.50 117.40 121.30 +3.80
119.50 111.80 Nov 117.75 121.50 117.75 119.70 +3.15
119.95 113.40 Jan 117.35 120.10 117.35 119.45 +2.45
120.25 113.60 Mar 118.00 120.70 118.00 120.25 +2.25
Est. Sales Prev. Sales 275
Prev. Day Open Int. 5,832 up 15

Metals

HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.
117.80 97.00 May 100.45 101.40 99.85 101.25 +1.85
115.00 98.40 Jun 99.90 101.00 99.50 101.00 +1.70
113.50 96.50 Jul 98.85 99.80 98.20 99.50 +.70
109.20 97.00 Aug 98.90 98.90 98.90 98.50 +.60
110.50 95.50 Sep 97.90 98.80 97.70 98.45 +.50
106.90 96.30 Oct 98.20 +.40
105.00 95.90 Nov 97.80 +.50
108.50 94.50 Dec 97.10 97.70 96.70 97.45 +.45
104.50 95.90 Jan 97.15 +.40
102.10 95.80 Feb 96.75 +.40
106.80 95.00 Mar 96.20 96.40 95.90 96.45 +.35
99.90 95.00 Apr 96.25 +.25
106.20 95.00 May 96.00 +.25
103.80 94.80 Jul 95.50 +.25
102.45 94.50 Sep 95.05 +.25
100.50 93.25 Dec 94.40 +.25
Jan 94.15 +.25
96.65 93.50 Mar 93.90 +.25
Est. Sales 5,800 Prev. Sales 3,028
Prev. Day Open Int. 47,273 up 260

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.
647.0 395.0 May 402.5 402.5 402.0 403.5 +.9
415.5 389.5 Jun 403.7 +.8
667.5 368.1 Jul 406.0 408.0 404.0 406.3 +.8
654.0 367.5 Sep 412.0 413.0 410.0 411.2 +.9
623.5 374.0 Dec 417.0 419.0 416.5 418.1 +.9
596.0 402.0 Jan 420.1 +.9
613.0 382.0 Mar 425.6 +.9
589.0 385.0 May 430.9 +1.0
557.0 395.0 Jul 436.1 +1.0
482.5 412.0 Sep 441.8 +1.0
477.5 408.0 Dec 450.7 +1.0
455.0 440.0 Jan 453.8 +1.0
457.0 457.0 Mar 459.8 +1.0
Est. Sales 6,000 Prev. Sales 8,138
Prev. Day Open Int. 95,445 off 122

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.
528.50 378.00 Jul 394.00 397.00 393.50 395.90 +3.20
513.00 383.50 Oct 398.50 401.00 398.00 400.30 +3.30
451.50 387.00 Jan 404.50 +3.20
438.50 396.00 Apr 407.50 407.50 407.50 408.10 +3.30
427.50 414.20 Jul 412.10 +3.30
Est. Sales Prev. Sales 378
Prev. Day Open Int. 15,587 up 30

PALLADIUM (NYME) 100 troy oz- dollars per oz
125.25 80.00 Jun 94.75 95.00 94.50 94.90 +.40
119.40 80.75 Sep 95.50 96.75 95.50 96.25 +.40
114.50 82.50 Dec 97.25 97.75 97.25 97.40 +.40
125.75 88.75 Mar 98.55 +.40
Jun 100.45 +.40
Est. Sales Prev. Sales 800
Prev. Day Open Int. 4,459 up 127

GOLD (COMEX) 100 troy oz.- dollars per troy oz.
369.00 350.30 May 357.20 —.20
446.30 352.60 Jun 357.00 358.40 357.40 357.90 —.20
360.00 359.00 Jul 359.60 —.20
468.00 355.80 Aug 360.20 360.60 359.20 360.30 —.20
476.00 359.20 Oct 363.00 363.70 363.00 363.30 —.20
483.00 362.00 Dec 366.30 366.70 366.00 366.50 —.10
456.50 366.00 Feb 369.50 369.60 369.50 369.80 —.10
446.80 373.50 Apr 372.90 —.10
467.00 375.00 Jun 376.40 376.40 376.40 376.30 —.10
426.50 377.50 Aug 379.90 —.10
410.80 380.50 Oct 383.40 —.10
405.00 383.50 Dec 387.20 —.10
Feb 391.30 —.10
Est. Sales 24,000 Prev. Sales 26,068
Prev. Day Open Int. 97,402 off 1,420

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.
94.62 91.52 Jun 94.50 94.50 94.47 94.49 —.01
94.52 91.58 Sep 94.43 94.43 94.40 94.42
94.13 92.24 Dec 94.00 94.00 93.97 94.00
93.95 93.42 Mar 93.84 —.02
93.50 93.50 Jun 93.48 93.48 93.48 93.46 —.02
Sep 93.15
Est. Sales 9,485 Prev. Sales 7,053
Prev. Day Open Int. 56,295 up 867

5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct
101.285 99.010 Jun 100.200 100.285 100.195 100.280 +.070
100.180 99.115 Sep 100.025 100.100 100.025 100.100 +.070
Est. Sales Prev. Sales 5,203
Prev. Day Open Int. 72,441 off 394

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct
100-21 93-18 Jun 98-24 99-3 98-19 99-2 +13
100-1 96-20 Sep 98-3 98-13 97-30 98-13 +13
98-12 97-3 Dec 97-24 +13
Est. Sales Prev. Sales 10,317
Prev. Day Open Int. 85,812 off 1,474

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)
99-4 82-18 Jun 95-17 95-27 95-8 95-27 +15
99-5 85-29 Sep 94-24 95-2 94-15 95-2 +15
98-20 85-19 Dec 93-30 94-11 93-24 94-11 +15
98-13 85-14 Mar 93-6 93-24 93-6 93-24 +16
97-19 85-3 Jun 92-25 93-7 92-25 93-7 +16
95-8 87-14 Sep 92-22 +16
94-11 85-6 Dec 92-8 +16
Est. Sales Prev. Sales 106,572
Prev. Day Open Int.274,711 off 16,681

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct
93-2 84-26 Jun 92-1 92-8 91-31 92-8 +5
92-11 84-7 Sep 90-27 91-7 90-27 91-7 +11
91-11 89-28 Dec 90-20 +11
Est. Sales Prev. Sales 825
Prev. Day Open Int. 10,016 up 59

EURODOLLARS (IMM) $1 million- pts of 100 pct.
93.95 89.91 Jun 93.89 93.92 93.89 93.91 +.02
93.77 90.04 Sep 93.67 93.72 93.66 93.71 +.05
93.27 90.09 Dec 93.19 93.23 93.19 93.23 +.04
92.98 90.09 Mar 92.98 93.03 92.98 93.03 +.06
92.42 90.25 Jun 92.56 92.61 92.55 92.60 +.05
92.35 90.32 Sep 92.28 92.24 92.17 92.24 +.07
92.04 90.34 Dec 91.86 91.91 91.85 91.91 +.06
91.99 90.28 Mar 91.80 91.84 91.79 91.84 +.05
91.89 90.29 Jun 91.64 91.69 91.64 91.69 +.05
91.81 90.27 Sep 91.48 91.53 91.48 91.53 +.05
91.46 90.24 Dec 91.26 91.31 91.26 91.31 +.05
91.57 90.48 Mar 91.25 91.25 91.20 91.25 +.05
91.57 90.40 Jun 91.09 91.13 91.09 91.14 +.05
91.32 90.36 Sep 91.03 91.07 91.03 91.07 +.05
91.44 90.71 Dec 90.90 90.93 90.90 90.94 +.05
91.09 90.76 Mar 90.87 90.90 90.87 90.91 +.05
Est. Sales 92,882 Prev. Sales 48,447
Prev. Day Open Int.857,414 up 2,393

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001
1.9600 1.6550 Jun 1.7244 1.7332 1.7196 1.7290 [illegible]
1.9340 1.6350 Sep 1.7020 1.7118 1.6982 1.7076 [illegible]
1.7900 1.6290 Dec 1.6906 [illegible]
Est. Sales 13,623 Prev. Sales 18,397
Prev. Day Open Int. 30,075 off 288

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001
.8686 .7995 Jun .8687 .8692 .8682 .8685 [illegible]
.8627 .7965 Sep .8630 .8634 .8625 .8626 [illegible]
.8576 .8175 Dec .8575 [illegible]
.8519 .8268 Mar .8525 .8527 .8525 .8532 [illegible]
.8500 .8330 Jun .8487 .8487 .8487 .8487 [illegible]
.8420 .8420 Sep .8443 .8443 .8443 .8453 [illegible]
Est. Sales 2,141 Prev. Sales 361
Prev. Day Open Int. 30,126 off 57

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001
.6870 .5601 Jun .5818 .5842 .5798 .5826 [illegible]
.6810 .5561 Sep .5775 .5802 .5768 .5784 [illegible]
.6770 .5538 Dec .5755 .5755 .5755 .5745 [illegible]
.5840 [illegible] Mar .5716 [illegible]
Est. Sales 37,727 Prev. Sales 49,124
Prev. Day Open Int. 80,649 off 1,129

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001
.008018 .006645 Jun .007252 .007280 .007246 .007274 [illegible]
.007990 .007032 Sep .007224 .007253 .007219 .007247 [illegible]
.007520 .007020 Dec [illegible] [illegible]
.007302 .007206 Mar .007205 .007205 .007205 .007227 [illegible]
.007199 .007195 Jun .007227 [illegible]
Est. Sales 17,808 Prev. Sales 19,626
Prev. Day Open Int. 54,333 up 380

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001
.8084 .6466 Jun .6879 .6905 .6865 .6897 +68
.8055 .6632 Sep .6840 .6865 .6835 .6864 +72
.8090 .6630 Dec .6832 +72
.6995 .6725 Mar .6822 +72
Est. Sales 21,579 Prev. Sales 25,393
Prev. Day Open Int. 38,931 off 2,961

Industrials

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.
94.25 65.67 Jul 94.40 94.45 93.25 93.86 [illegible]
83.00 66.77 Oct 83.20 83.30 82.00 82.40 [illegible]
75.95 63.75 Dec 76.00 76.35 75.26 76.05 +.15
76.65 64.65 Mar 76.65 77.15 76.10 76.86 +.21
92.25 65.10 May 77.00 77.30 76.60 77.38 +.40
77.50 66.50 Jul 77.25 77.70 77.25 77.70 +.40
Est. Sales 7,500 Prev. Sales 7,832
Prev. Day Open Int. 51,728 up 107

HEATING OIL (NYME) 42,000 gal- cents per gal
85.75 48.00 Jun 56.15 56.90 55.80 56.65 [illegible]
85.00 48.00 Jul 56.40 57.65 56.40 [illegible] [illegible]
85.07 49.00 Aug 57.40 58.40 57.30 [illegible] [illegible]
84.28 50.35 Sep 58.65 59.70 58.65 [illegible] [illegible]
85.00 51.30 Oct 60.10 60.40 60.10 [illegible] [illegible]
78.00 52.30 Nov 60.95 61.40 60.95 [illegible] [illegible]
82.42 53.50 Dec 61.90 62.40 61.75 [illegible] [illegible]
68.50 53.40 Jan 62.00 62.40 62.00 [illegible] [illegible]
61.15 52.25 Feb 60.80 60.90 60.80 [illegible] [illegible]
58.95 51.40 Mar 58.65 59.50 58.45 59.10 [illegible]
57.00 50.00 Apr 57.00 57.50 57.00 57.13 [illegible]
55.05 48.25 May 55.50 55.50 55.50 55.50 [illegible]
55.00 48.00 Jun 55.05 55.20 55.00 55.20 [illegible]
Est. Sales Prev. Sales 10,678
Prev. Day Open Int. 92,608 up 686

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.
31.50 16.65 Jun 21.45 21.74 21.10 [illegible]
28.40 16.80 Jul 21.35 21.53 21.00 [illegible]
29.50 16.90 Aug 21.37 21.57 21.15 [illegible]
28.72 16.90 Sep 21.43 21.63 21.30 [illegible]
28.40 17.04 Oct 21.52 21.68 21.47 [illegible]
28.10 17.20 Nov 21.59 21.72 21.47 [illegible]
27.70 17.10 Dec 21.62 21.75 21.47 [illegible]
27.60 17.25 Jan 21.68 21.70 21.50 [illegible]
27.00 17.50 Feb 21.47 21.40 21.47 [illegible]
26.75 17.25 Mar 21.50 21.54 21.42 [illegible]
26.50 17.50 Apr 21.39 21.45 21.39 [illegible]
24.60 17.30 May 21.40 21.45 21.35 [illegible]
24.50 17.70 Jun 21.34 21.42 21.35 [illegible]
22.11 17.90 Jul 21.33 21.33 21.33 [illegible]
21.15 17.75 Aug 21.33 21.33 21.33 [illegible]
24.00 17.78 Sep 21.33 21.33 21.33 [illegible]
21.35 18.85 Oct 21.34 21.32 21.33 [illegible]
21.40 19.80 Nov 21.35 21.34 21.33 [illegible]
24.00 18.25 Dec 21.36 21.45 21.36 [illegible]
Est. Sales Prev. Sales 69,192
Prev. Day Open Int.276,098 up 201

UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal
95.50 54.90 Jun 68.90 69.50 68.75 68.80 [illegible]
82.78 55.25 Jul 67.25 67.80 66.90 66.95 [illegible]
90.50 53.50 Aug 65.45 65.90 65.05 65.05 [illegible]
87.00 51.40 Sep 63.70 64.00 63.30 63.45 [illegible]
84.75 49.75 Oct 61.50 61.50 60.70 60.70 [illegible]
75.25 47.75 Dec 58.40 58.60 58.30 58.40 [illegible]
73.50 47.90 Jan 58.00 58.00 58.00 58.00 [illegible]
58.20 50.70 Feb 57.50 57.50 57.50 57.50 [illegible]
Est. Sales Prev. Sales 10,135
Prev. Day Open Int. 76,172 up 428

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME) points and cents
393.50 300.90 Jun 373.40 378.10 373.40 374.75 [illegible]
396.85 304.90 Sep 376.00 380.70 375.95 377.45 [illegible]
399.05 321.75 Dec 382.70 382.70 382.70 382.70 [illegible]
Est. Sales Prev. Sales 34,721
Prev. Day Open Int.159,147 up 34

NYSE COMP. INDEX (NYFE) points and cents
215.25 165.85 Jun 204.70 207.05 204.65 205.30 [illegible]
216.40 173.10 Sep 206.00 208.00 206.00 206.80 [illegible]
217.60 175.90 Dec 207.35 208.13 207.35 207.70 [illegible]
214.80 200.70 Mar 209.05 209.05 209.05 209.05 [illegible]
Est. Sales Prev. Sales 4,779
Prev. Day Open Int. 6,303 off 472

Commodity Indexes

	Close	Previous
Moody's	1,063.70 f	1,064.70
Reuters	1,726.10	1,728.10
D.J. Futures	126.88	126.82
Com. Research	216.08	215.14

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

BA's Quarterly Loss Hit £210 Million

Lashed by Gulf and Recession, Carrier Predicts 3 More Tough Months

Compiled by Our Staff From Dispatches

LONDON — British Airways PLC, Western Europe's largest carrier, said Tuesday that the Gulf- and recession-induced squeeze on the airline industry had given it a £210 million ($359 million) loss for the latest quarter and had sharply cut profit for the financial year.

The airline said the pretax loss for the three months ended March 31 included a special charge against earnings of £120 million to pay for layoffs and the write-down of old TriStar aircraft it no longer needs. In the corresponding quarter of the previous year, BA had had a pretax profit of £15 million.

The quarterly loss pulled pretax profit for the 1990-91 financial year down to £130 million, a 62 percent decline from the £345 million recorded in the previous year.

Lord King, the airline's chairman, said that a further loss was expected for the current quarter, the first of its 1991-92 financial year.

He noted that in the past year, air travel had been slowed by recession in the United States and Britain. The trend, he said, was exacerbated by the unforeseen impact of the Gulf crisis, which cut the airline's number of passengers by 16.7 percent in the fourth quarter from a year earlier. Overall seat occupancy for the year fell to 70.1 percent from 71.5.

BA is Western Europe's biggest carrier measured by passenger miles flown.

"We just fell off the edge of the cliff with the outbreak of hostilities," said the airline's chief executive, Colin Marshall.

But Lord King added, "I remain confident that airline traffic will recover and resume its long-term growth trend." He said BA would be strengthened by the cost-cutting measures it has taken.

The airline, which announced at the beginning of the year that it would be cutting 4,600 jobs, will not have to drop any more if traffic during the summer was in line with expectations, slightly below that of last year, BA said.

BA's stock rose 5 pence to close at 164 pence in London after it maintained its final dividend at 6.05 pence.

Some brokers had predicted the dividend could be vulnerable because of fourth-quarter losses. BA had warned in February that it expected a substantial loss in the quarter.

On a net basis, BA's loss was £146 million in the quarter, after a £31 million profit in the year-earlier period. For the year, net profit dropped 61 percent to £95 million. Earnings per share fell to 13.4 pence from 31.2 pence.

Sales for the quarter fell 13.6 percent to £950 million, and for the year they gained a meager 2 percent to £4.94 billion.

The airline has already cut some services, such as those to Ireland, this year. More routes could be withdrawn, Lord King said.

BA's debt rose to £1.22 billion from £434 million the previous year due to the acquisition of new planes. But the airline has delayed the introduction into service of two Boeing 767-300s, and postponed delivery of a Boeing 747-400 and a 767-300.

(Reuters, AFP, AP)

Solvay and Upjohn In Marketing Pact

Compiled by Our Staff From Dispatches

BRUSSELS — Solvay & Co. and Upjohn Co. have concluded a transatlantic marketing alliance for their anti-depressant and anti-anxiety drugs, the Belgian company said Tuesday.

The agreement will target markets in Europe and the United States with sales potential of $7.2 billion by the turn of the century, Solvay said.

Under the agreement, the American pharmaceuticals company gets rights from Solvay to jointly market fluvoxamine, an anti-depressant, in the United States, Europe and other parts of the world.

Solvay obtains rights from Upjohn to jointly market Xanax, used to treat clinical anxiety and depression-related anxiety, in Europe, the United States, Canada, Indonesia and the Philippines.

Solvay executives at a news conference declined to give their estimates of sales or market share from the alliance. But one said the 42 percent market share of Xanax in the United States gave an indication of the ambition of the alliance.

The executives said they expected fluvoxamine to be registered in the United States by 1994.

Solvay, mainly a chemicals and plastics company, has targeted the health sector for growth. Animal and human health products made up 13 percent of Solvay's 255 billion francs ($7.2 billion) consolidated revenue in 1990.

Central nervous system drugs like fluvoxamine made up only 9 percent of the sales of Solvay's human health division in 1990. Solvay has been in the health business for 12 years.

Fluvoxamine has a 5 percent share in the European market. The market leader in the sector is Prozac, made by Eli Lilly & Co., with an 18 percent share.

(Reuters, AP)

ICL Profit Fell 26% Last Year

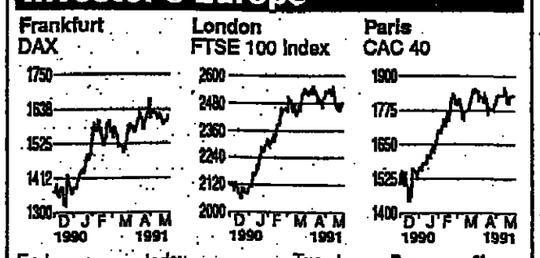
Reuters

LONDON — The British computer maker, ICL, announced Tuesday that pretax profit fell 26.2 percent to £110 million ($189 million) last year, after £149 million in 1989. Sales slipped to £1.61 billion from £1.63 billion.

The company, which is majority-owned by Fujitsu Ltd. of Japan, attributed the result to higher spending on research and development, which climbed by £16 million to £215 million, and to a slowdown in customers' investments in the weak world economic climate.

An ICL spokesman said the company planned to float between 10 percent and 20 percent of the company sometime in the next five years, with shares coming from both Fujitsu, which has an 80 percent stake, and from its minority shareholder Northern Telecom Ltd.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.30	92.70	+0.65
Brussels	Stock Index	5762.96	5784.58	-0.37
Frankfurt	DAX	1617.40	1598.98	+1.15
Frankfurt	FAZ	681.79	675.95	+0.86
Helsinki	HEX	1038.80	1043.00	-0.40
London	Financial Times 30	1942.50	1927.30	+0.79
London	FTSE 100	2482.70	2466.60	+0.65
Madrid	General Index	285.47	286.07	-0.21
Milan	MIB	1107.00	1109.00	-0.18
Paris	CAC 40	1833.09	1826.96	+0.34
Stockholm	Affarsvarlden	1031.40	1003.90	+2.74
Vienna	Stock Index	566.68	566.51	+0.03
Zurich	SBS	619.80	615.00	+0.78

Sources: Reuters, AFP International Herald Tribune

RACE: *Indianapolis 500 Showcases British Automotive-Design Firms*

(Continued from first finance page)

by a couple of men in overalls who were building a car in a glorified garage.

Today, by contrast, the cars are designed with the aid of computers and months of wind-tunnel testing, and the chassis are predominantly made of vacuum-cured carbon fiber, which is fabricated in the pristine manufacturing environment of a "clean room."

Advancing the frontiers of automotive technology is expensive. That has meant attracting big-company sponsors to finance the multimillion-dollar effort of putting a car on the speedway. And those sponsors want their brand names on winners.

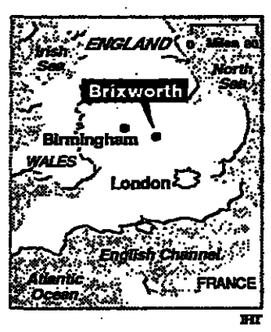
"The technology, money and increased competitive pressures have transformed this industry in the past decade or so," said Nick Goozee, managing director of Penske Cars in Poole, where a 71-member work force designs and manufactures Indy car bodies for the Penske race team.

The 1980s also marked a big shift in Detroit's thinking about auto racing. Because of the oil-price shocks of the 1970s, the Detroit automakers' racing programs took a back seat during that decade.

Yet by the 1980s, Detroit again toyed with racing. The engineering challenges of Indy racing — packaging a powerful but fuel-efficient engine in an aerodynamic body — were the same ones Detroit faced in family sedans.

The announcement by General Motors Corp.'s Chevrolet division in October 1984 that it was going to back Ilmor Engineering was viewed as a sign of racing's genuine return to respectability in Detroit.

"Chevrolet decided that it needed to win at Indianapolis," said Leon Mandel, publisher of AutoWeek magazine. "Backing Ilmor was the ultimate affirmation of its commitment to motor racing."



IHT

At the time, Ilmor was little more than the dream of its two founders, Mario Illien and Paul Morgan. They were supported by Roger Penske, the former race-car driver, chairman of the car-retailing and truck-leasing company that bears his name, as well as the head of a leading Indy-car team.

"Not a line was on paper then," recalled Mr. Illien, a Swiss-born engine designer, who was convinced he could design an engine more powerful than the rival offering. By the time Chevrolet agreed to fund the development costs and take a 25 percent stake in Ilmor, the blueprints for the 32-valve V-8 engine were complete.

Its race debut came in April 1986 at the Phoenix International Speedway in a car driven by Al Unser; a broken rear aerodynamic wing forced it to pull out.

The Chevy engine had problems during the first year or so. At the outset, the engines finished about two-thirds of the races they started, compared with more than 90 percent today.

But constant attention to detail raised the Chevy engine's winning percentage. In 1987, the engine powered five winners; 14 in 1988; 12 in 1989; and all the Indy-series car races last year.

Sony Technology Center for Wales

The Associated Press

LONDON — Sony Corp. announced Tuesday that it plans to build a £147 million ($254 million) factory in Britain that will become the company's technological center in Europe.

Sony Manufacturing Co. U.K., a British subsidiary, said the new site in Pencoed, Wales, would create 1,400 jobs and include production facilities for color televisions and computer display monitors, and a research-and-development center.

Sony already makes color TVs at Bridgend, Wales. The company said it would expand its cathode-ray tube operation there and transfer the TV production facilities to the new site.

Ireland's GNP Growth Is Expected to Halve

Reuters

DUBLIN — Ireland's impressive growth rate will be halved over the next two years, the Organization for Economic Cooperation and Development forecast on Tuesday.

"The pace of expansion has begun to slacken and the stimulus provided by external factors has started to weaken," the Paris-based grouping of industrial countries said in a review of Ireland's prospects.

Helped by rising exports, buoyant tax revenues and lower interest rates, Ireland enjoyed about a 5 percent annual rate of growth in gross national product over the past two years. The OECD forecast that would fall to between 2 percent and 2.5 percent in 1991 and 1992.

Recession in Ireland's major markets, the United States and Britain, has posed problems, the OECD said. So has the upward pressure on interest rates across Europe as a result of East European reconstruction.

The OECD recommended raising Ireland's corporate tax and lowering income tax, and warned that unemployment, now 19 percent, would remain high. But the body said that because of a number of positive factors, "There is reason to expect slower growth rather than a recession."

The OECD noted that wage restraint under a new pay agreement among the government, unions and management had helped bring inflation below 3 percent.

FREE INFORMATION

FROM INTERNATIONAL INVESTOR XX

International Herald Tribune

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AMETEK, Inc.
(nyse-AME)

Under the guidance of a new management team this diversified industrial manufacturer moved into 1991 with the highest backlog of orders in its 61 - year history. Orders increased as AMETEK's three product groups — Instruments (especially aircraft instruments), Electric Motors (for vacuums, small appliances, business machines) and Engineered Materials (plastics, metal powders) shipped a record $660 million last year to other manufacturers worldwide. 1990 was also the 41st consecutive year in which AMETEK increased cash dividend payments to its stockholders.

1

Atlas Copco

Atlas Copco is the worlds leading company within its three specialist business areas:

Compressor Technique
Construction and mining Technique
Industrial Technique

The Atlas Copco Group with sales of SEK 16 billions employs a total of 20.000 persons. Atlas Copco has own sales companies in 50 countries and independent distributors in an additional 80 countries. Atlas Copco manufactures its products at 54 locations in 16 countries.

2

BASF

BASF is an international chemical company with worldwide sales of DM 46.6 billion, 134.00 employees and 400.000 shareholders.
In the tradition of more than 125 years, sophisticated scientific and technological achievements, integrated production structures and intensive customer-oriented marketing are key elements of the company's success.
It is BASF's goal to strengthen its position in global competition as a means of securing its long-term viability and having shareholders participate in the corporate success.

3

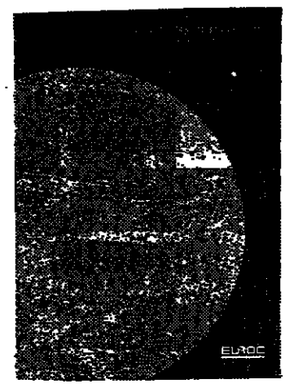
CSX CORPORATION

with assets of $13 billion and 1990 revenue of $8.2 billion, is an international transportation services company with principal businesses in rail freight, ocean container shipping, intermodal carriage, inland barging, trucking, warehousing, distribution and related services. The company also has interests in real estate, resorts and technology. Headquarters are in Richmond, Va.

4

EUROC

Euroc is one of Europe's largest manufacturers and distributors of construction materials, and one of the world's biggest cement enterprises through Scancem, a 50-50 partnership with Aker (Norway), with operations in Europe (Castle Cement in the U.K., among others), Africa and the U.S. Core products include cement, precast concrete products, ready-mixed concrete and aggregates, brick, roof tile and gypsum board. Important growth markets are the U.K., Germany, the Benelux countries, Spain and Portugal.



5

MoDo

The MoDo Group is active in the forestry and forest products sector. Its main areas of business are in the product areas wood-free fine papers, wood-containing newsprint and journal paper, paperboard and pulp. The markets for these products are expected to grow strongly in the future.
The Group has marketing and sales organisations (marketing companies, paper merchants, terminals, etc.) in Sweden and in most EC countries, as well as in the USA.
In 1990, more than 80 percent of the Group's total sales of SKr 18,435m. (approx. US$ 3,000 m.) went to countries outside Sweden-principally to customers in the EC area.
MoDo owns 1,043,000 hectares of productive forest land; this makes the company the third largest private forest owner in Sweden.

6

SANDOZ

Consistent investment in R & D has been a key to the outstanding performance of the Sandoz Group.

In 1990 R & D expenditure increased to 15% of sales for Pharmaceuticals and to 10% of sales for the entire Group.

Sales in 1990 were Sfr. 12 367 million and net profit Sfr. 967 million.

7

GROUPE SEB

CALOR. ROWENTA. SEB. TEFAL

The Groupe SEB is one of the world's leading providers of small domestic equipment. Its products are sold under the Calor, Rowenta, Seb and Tefal (or T-Fal) brands.

The Groupe SEB concentrates on products combining innovation, advanced technology and high quality; products designed to offer full satisfaction of consumer needs.

The Groupe SEB works to ensure for its shareholders an attractive investment income, capital growth, and prompt and regular company information which is relevant and clear.

8

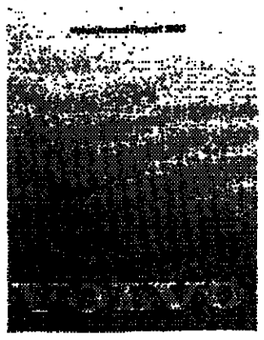
SKF

SKF is the world leader in rolling bearings, with a world market share of approximately 20%. The Group also manufactures a wide range of related precision engineering products, including machine tools, cutting tools, seals and components for linear motion, textile machinery and aerospace applications.
Consolidated income after financial income and expense amounted to SEK 1750 million for 1990. Group sales increased by 10.8 percent to SEK 27 766 m. Of total income, bearings accounted for 76%, tools for 6% and components for 18%.
Investments amounted to SEK 1 589 m. The major projects were the restructuring within the bearing business in Europe, the ongoing expansion of the activities in Malaysia and India.

9

VOLVO

Two major events during the past year changed Volvo dramatically.
Formation of the new Procordia food an pharmaceutical group in which Volvo is the largest industrial shareholder, was one.
The Alliance with Renault is the most significant of its size in Europe and is also unique in form. Jointly our system represents the largest automotive combine in Europe.
While we are very strong financially and are operating in a business universe that has never been greater, we face severe problems in the form of rapidly declining profits and reduced competitive strength. We are, however, continuing our heavy expenditures for research and development and will be launching a steady succession of new products during the next five years.



10

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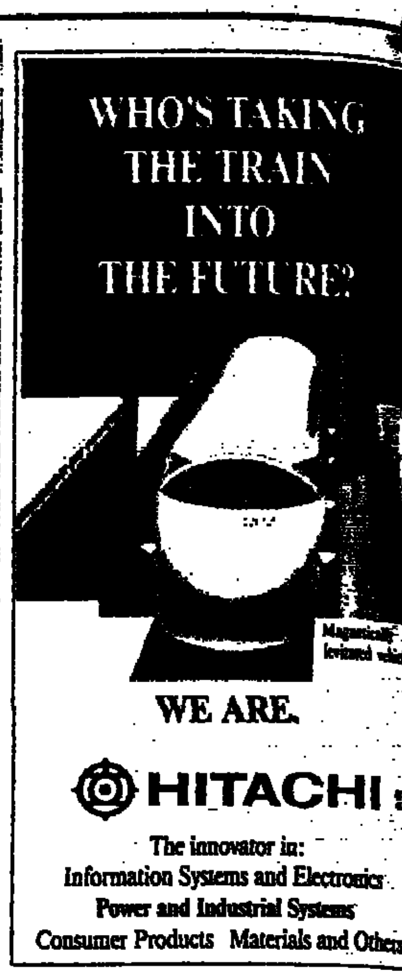
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
24¾	9⅛	AAR	.48	3.7	12	230	13	12⅞	13	+⅛
11½	8¾	ACMIn	1.26	11.2	—	1312	11¼	11⅛	11¼	—⅛
9⅝	7⅝	ACM Op	1.01e	10.9	—	182	9¼	9⅛	9⅛	—
11	8⅝	ACM Sc	1.26	11.7	—	692	10⅞	10¾	10⅞	—
9¾	7⅝	ACMSp	1.01	11.2	—	576	9⅛	9	9	—⅛
8¾	6½	ACM M n	1.01	12.4	—	693	8⅛	8	8⅛	+⅛
12⅞	10⅝	ACMMM	1.50	11.9	—	219	12⅝	12½	12⅝	—
18⅞	11¼	AL Lab		—	19	x234	16⅞	16⅝	16⅝	+⅛
2⅝	1	AM Intl		—	—	246	1½	1⅜	1½	—
13	4⅝	AM In pf	2.00	19.5	—	24	10⅜	10¼	10¼	—¼
10⅝	8⅝	AMEVSc	1.08	10.2	—	41	10⅝	10⅝	10⅝	—
78¼	39⅝	AMR		—	—	3674	60½	59⅝	60	+⅛
44½	29¼	ARCOCh	2.50	6.2	14	730	41¼	40⅝	40½	—⅜
3⅜	1¼	ARX		—	—	65	1¾	1½	1½	—⅛
56¼	38¼	ASA	3.00	6.7	—	311	45⅝	45	45	—⅝
5⅛	1⅜	ATTC wt		—	—	21	4½	4⅜	4¼	—⅜
54	34½	AbtLab	1.00	1.9	23	6929	52⅝	50⅞	51⅜	+1
14	9⅞	AbitibI g	.50	3.7	—	24	13½	13⅜	13½	—
9⅞	3½	AcmeE		—	—	12	3⅞	3⅞	3⅞	—
9⅝	4½	AcmeC	.40	6.1	15	119	6⅝	6½	6½	—
40	22	Acuson s		—	24	1497	34⅞	34	34¼	+⅜
17⅝	14⅝	AdaEx	1.72e	9.8	—	249	17⅝	17½	17⅝	+⅛
14½	7	Adobe		—	—	264	8	7⅞	8	+⅛
21¼	18⅝	Adob pf	2.40	12.2	—	22	19¾	19⅝	19¾	+⅛
19⅝	16	Adob pf	1.84	11.0	—	21	16¾	16⅝	16¾	+⅛
14¼	3⅜	AMD		—	—	13832	12⅛	11¾	11⅞	+½
35⅛	13	AMD pf	3.00	8.7	—	269	34½	33⅞	34½	+1
5¼	1⅜	Advest		—	—	43	4⅝	4⅜	4⅜	+⅛
54⅝	29	AetnLf	2.76	7.1	8	5670	40⅜	39	39⅜	—1
10⅝	6¼	AfilPb	.24	2.8	35	1489	8⅝	8⅜	8⅝	—
22½	10⅝	Ahmans	.88	5.4	11	1961	16⅞	16¼	16⅜	—⅜
7⅝	2⅛	Aileen		—	11	590	6⅝	6	6¾	+⅜
70⅝	42⅝	AirPrd	1.44	2.2	15	721	66⅞	65⅞	66	—⅜
27	13½	AirFrt	.30	1.3	15	211	24⅛	23⅞	24	+⅛
20	11¼	Airgas		—	18	214	15	14⅝	14⅞	+⅜
19⅝	10	Airlease	1.60	12.4	7	3	13	12⅞	12⅞	—⅛
25½	21	AlaP pf	2.03e	8.2	—	96	24⅞	24⅝	24⅝	+⅛
10¼	9	AlaP dpf	.87	8.5	—	1	10¼	10¼	10¼	+⅛
108	102⅝	AlaP pf	11.00	10.6	—	z30	104	104	104	—
104½	94⅝	AlaP pf	9.44	9.2	—	z50	103	103	103	—
95	84¾	AlaP pf	8.28	8.9	—	z130	94	93	93	—
25⅝	13⅝	AlskAir	.20	.9	139	289	22⅝	22¼	22¼	—½
18	8	Albnyln	.35	2.5	69	715	13⅞	13½	13⅝	+⅛
34¼	19⅝	Alberto	.32	.9	17	165	23⅞	23⅝	23⅞	—
24⅝	15⅝	AlCulA	.22	1.2	13	372	17⅞	17⅝	17¾	—⅛
51⅞	28	Albtsn s	.56	1.2	26	1097	45½	44⅝	45⅛	+⅜
24½	16⅝	Alcan	1.12	5.7	13	62186	19¾	19½	19⅝	—
37⅞	27¼	AlcoStd	.88	2.9	13	676	30½	29⅞	30¼	+¼
28	16¼	AlexAlx	1.00	4.6	17	788	22	21⅝	21⅝	+¼
49⅝	19¼	Alexdr		—	—	150	31½	31	31⅜	+¼
101⅛	73	AlleqCp	1.86t	2.0	10	6	94	93½	93½	—⅜
34¼	18⅝	AlgLud s	.88	3.5	14	670	25⅝	24½	25⅛	+⅜
40⅝	34	AllgPw	3.16	8.0	11	435	39⅞	39⅜	39⅝	—
20	9⅝	AllenG		—	8	246	12½	12¼	12¼	—⅜
21⅞	14¼	Allen pf	1.75	9.0	—	18	19⅝	19	19	+⅜
25½	12½	Alergn	.32	1.5	18	2050	22⅝	21⅞	21⅞	—¼
24⅝	11½	AlnCap	1.84e	8.1	16	195	22⅝	22⅝	22⅝	+¼
17	8⅝	AllGIE	.34e	2.8	—	110	12	11⅞	12	—
24⅝	8⅝	AllTch n		—	10	490	24⅞	24⅝	24⅝	—
25¼	15⅝	Allsh pf	2.97	12.8	—	69	23⅜	23⅛	23⅜	+⅜
9⅝	3	AlldPd		—	7	333	5½	4⅝	5⅛	+¼
37⅞	24⅝	AldSgnl	1.80	6.4	10	2566	28⅝	27⅝	28	—
10⅝	8⅝	AMIO	.78	8.0	—	153	9⅞	9¾	9¾	—
9⅞	8⅝	AMIO2	.78	8.1	—	296	9⅝	9⅝	9⅝	—
10¼	7⅝	AMIO3 n	.69	7.3	—	401	9⅝	9½	9½	+⅛
10⅝	9¼	AMIT	.72a	6.9	—	85	10⅜	10¼	10⅜	—
10	8⅝	AMIT2 n	.66	6.9	—	1118	9⅞	9⅝	9⅝	—
9⅝	8⅝	AMIT3 n	.66	6.9	—	147	9⅝	9½	9⅝	+⅛
9⅝	7⅝	AMPI n	.71	7.4	—	362	9⅝	9⅝	9⅝	+⅛
43	24⅜	ALTEL	1.40	3.5	17	271	40⅜	40	40⅛	—
71⅞	49⅝	Alcoa	1.60a	2.4	17	3529	67¼	66	67⅛	+1⅛
7⅝	⅛	AmBas		—	—	498	⅛	⅛	⅛	—
19½	11½	AmaxG	.08	.6	29	235	12⅝	12¼	12⅝	+⅛
27⅝	17⅝	Amax	.80	3.5	10	2210	23	22⅝	22⅞	+⅜
43½	34	Amax pf	3.00	7.4	—	2	40½	40½	40½	+⅜
11⅝	6	Amcast	.48	4.1	18	169u	11⅝	11½	11⅝	+⅛
⅝	⅛	viAmdur		—	—	3	⅛	⅛	⅛	+⅛
56	42½	AmHes	.60	1.1	10	1203	52⅝	52	52¼	+⅛
10½	9⅝	AAdj 96 n	.96a	8.8	—	124	10⅝	10⅝	10¼	—
10⅝	9⅝	AmAdj	.88	8.7	—	40	10⅛	10⅛	10⅛	—
24⅝	16⅝	ABarck	.10	.5	42	695	19⅝	19⅝	19⅝	+⅛
47⅝	30⅝	ABrnd s	1.54	3.9	13	3066	39⅞	39½	39½	+⅜
31⅝	28½	ABrd pf	2.75	8.7	—	3	31⅝	31⅝	31⅝	—
192¼	136½	ABrd pf	2.67	1.7	—	3	156	156	156	—
41⅝	24⅝	ABldM	.92	3.1	12	50	30⅛	29⅝	29⅝	—½
27¼	18¼	ABusPd	.94	3.7	13	85	25½	25⅛	25⅛	—⅜
19⅝	15⅝	ACapBd	1.88e	10.1	—	52	18⅝	18⅝	18⅝	+⅛
19¼	15⅝	ACapCv	1.54e	8.6	—	47	17⅞	17⅝	17⅞	+⅛
7	5⅛	ACapIn	.84	12.2	—	443	6⅞	6¾	6⅞	+⅛
63⅝	42	ACyan	1.50	2.4	16	3086	62	60⅝	61⅝	+1
30⅝	26	AEIPw	2.40	8.3	11	2541	29⅛	28⅞	29	+⅛
32	17½	AmExp	.92	4.0	10	18958	23⅛	22⅝	23⅛	+⅜
27	12½	AFamly	.36	1.6	15	722	23	22⅝	23	+⅛
49⅛	23½	AGnCp	2.00	5.1	8	2077	39⅝	38½	39⅛	+⅛
8	6½	AmGvI	.77	9.9	—	198	7⅝	7⅝	7⅝	—⅛
9⅝	8½	AGIP	.96	9.8	—	356	9⅞	9¾	9¾	—
10⅝	9⅝	AGTT	.94	9.2	—	31	10⅛	10⅛	10⅛	—⅛
29½	20⅛	AHIthPr	2.54	9.0	14	769	28⅝	28	28¼	—⅛
27	19⅝	AHerit	1.08	4.0	12	12	27⅛	27⅛	27⅛	—¼
63⅝	43	AHome	2.39	3.8	15	4728	61⅞	60	60⅝	+1⅛
102	57	AIntGr s	.50	.6	13	2721	89	87⅝	88⅜	+1¼
10⅝	10	AmIvTr n	.05e	.5	—	11	10⅝	10⅝	10⅝	+⅛
10⅝	8⅝	AOIF	.98e	9.9	—	396	9⅞	9⅝	9⅞	—
28⅝	18⅝	APresd	.40	2.3	—	193	26⅝	26½	26½	—
11⅞	7⅝	AREst	2.00	21.6	8	85	9¼	9	9¼	—
12	5	AmRIy s		—	—	4	6¼	6¼	6¼	+⅛
4½	⅝	ASB		—	—	177	1⅝	1⅝	1⅝	—
5⅝	1¼	ASB pf		—	—	105	2⅝	2⅜	2⅜	—
4⅝	1⅛	AShip		—	—	119	2⅝	2⅝	2⅝	—
92⅜	42⅝	AmStor	1.12	1.3	16	376	85⅝	84	84⅝	+½
44⅝	29	AT&T	1.32	3.7	14	10241	35⅝	34⅝	34⅞	+⅛
14⅝	6⅝	AWste n		—	21	1591	7⅝	7	7⅛	—
21⅝	12½	AmWtr	.86	4.1	11	96	21	20⅝	21	—
16¼	13⅝	AWat pr	1.25	8.0	—	z100	15⅝	15⅝	15⅝	—⅛
6½	2	AmHotf	3.50t	112.0	—	10	3⅛	3	3⅛	—
69⅜	52½	Amrtch	3.40	5.8	13	1947	59⅝	58⅝	58⅝	+¼
48½	34½	Ameron	1.28	3.2	13	4	39⅝	39½	39½	+¼
3	⅛	viAmesD		—	—	232	1⅝	1⅝	1⅝	—
14½	8¼	Ametek	.44	5.4	14	715	12	11⅞	11⅞	—⅛
60⅝	47	Amoco	2.20	4.3	13	10270	51⅜	50¼	50⅝	—1¼
54⅝	37⅜	AMP	1.44	3.0	18	1269	48⅝	48⅛	48⅝	—⅛
9⅝	4⅝	Ampco	.30	3.9	—	90	7⅝	7⅝	7⅝	+⅛
7⅝	2⅝	Amre	.12	2.0	8	242	6⅛	6	6	—
8⅝	3⅛	Amrep		—	—	4	4⅝	4⅝	4⅝	—⅛
19⅝	14⅝	Amsco n		—	24	320	18⅝	18	18⅛	+⅛
28½	17¼	AmSth	1.44	5.1	9	250	28	27⅝	28	+⅛
4⅝	1⅛	Anacmp		—	17	288	3½	3⅜	3½	+⅛
39⅞	24	Anadrk	.30	1.2	28	446	25⅝	25⅜	25⅝	—⅛
12½	5½	Analog		—	18	2095	10⅝	10⅝	10⅝	—⅛
39⅝	27	Angelic	.88	2.4	15	280	36⅝	35¼	36	+⅛
54¼	34½	Anheus	1.00	2.0	17	6592	52½	49⅝	50½	—⅜
31¼	26⅝	AnnTay n		—	—	2798	27	26⅝	27	—
36⅝	13⅝	Anthem		—	14	459	28	27⅛	27⅝	+⅛
11⅝	5⅝	Anthny s	.44a	5.3	55	420	8⅝	8⅝	8⅝	+⅛
41⅝	28¼	Aon cp	1.60	4.1	11	374	39⅝	38⅝	39⅛	+⅜
20⅝	12	Apache	.28	1.8	17	1148	16	15⅝	15⅝	—⅛
13	11	Apex	.93	7.9	3	445	11⅝	11⅝	11⅝	—
28	25⅝	ApPw pf	2.65	9.5	—	1	28	28	28	+¼



(Continued on next page)

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE

Tuesday's Closing

Prices include the nationwide prices up to the closing on Wall Street and do not reflect trades elsewhere. *Via The Associated Press*

(Continued)

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 58

Amcastlind	BamAm cdl p	Benef 420pf	Bertsch Hoth
BostEdiso	BritMidSa	CenLaElec	ClnG 720pf
CooperTire s	Curtr Incom	EmraMex n	EmpDist El
FstChiCdl p	FtImrst prB	GaPw 242pf	GaPw 772pr
GtsWstFn	HawaiiEl	HomeDepot s	HouFds s
IllPw cdl pf	K Mart pf	KlmbWrld s	LocalaGas
LIL Co pfP	MBNA n	Monville pf	McKessn
Merck	MexicoFd	MidwRsc n	MortonIntl
NewEngElc	Newell	OEA	OhEd 912pf
OxfordInd	PeopleEn	PerkFmly	PhilaEl 7pf
PhiEl 787pf	PhilVonH	PrideCos	Seagrams
SealdAir n	SouIndGE	StdComCo	SymsCp
TimeWrn pfC	TimeWrn pfD	TritonEngy	TritonEng pf
WentStor n	WisMvUnPf	WellsFargo	WellsF cdlpf
Westvaco	ZweigTotl		

NEW LOWS 16

Arkla	Chase pfI	EqstnUtil	LoisiawA
LoisiawB	NuvInsQl n	OrionPict	Pinelands n
PogoProd	RussBerr	SequoB	StertOptcl
Talleyind	TelMexADS n		WCNA

AMEX Highs-Lows

NEW HIGHS 16

AmTr-bmy sc	AmTr-mrk sc	AmTr-mo prm	ClearChal s
DesignsInd	DiagRet A	DiagRet B	Escogen
FldelFncl	HubelB	IntMar wt	MorgansFoods
NthbayFin	PhilLsDis	SDie 247pr	TherEngy

NEW LOWS 4

Chieftnint	Endevco	SteroCap	Telesphere

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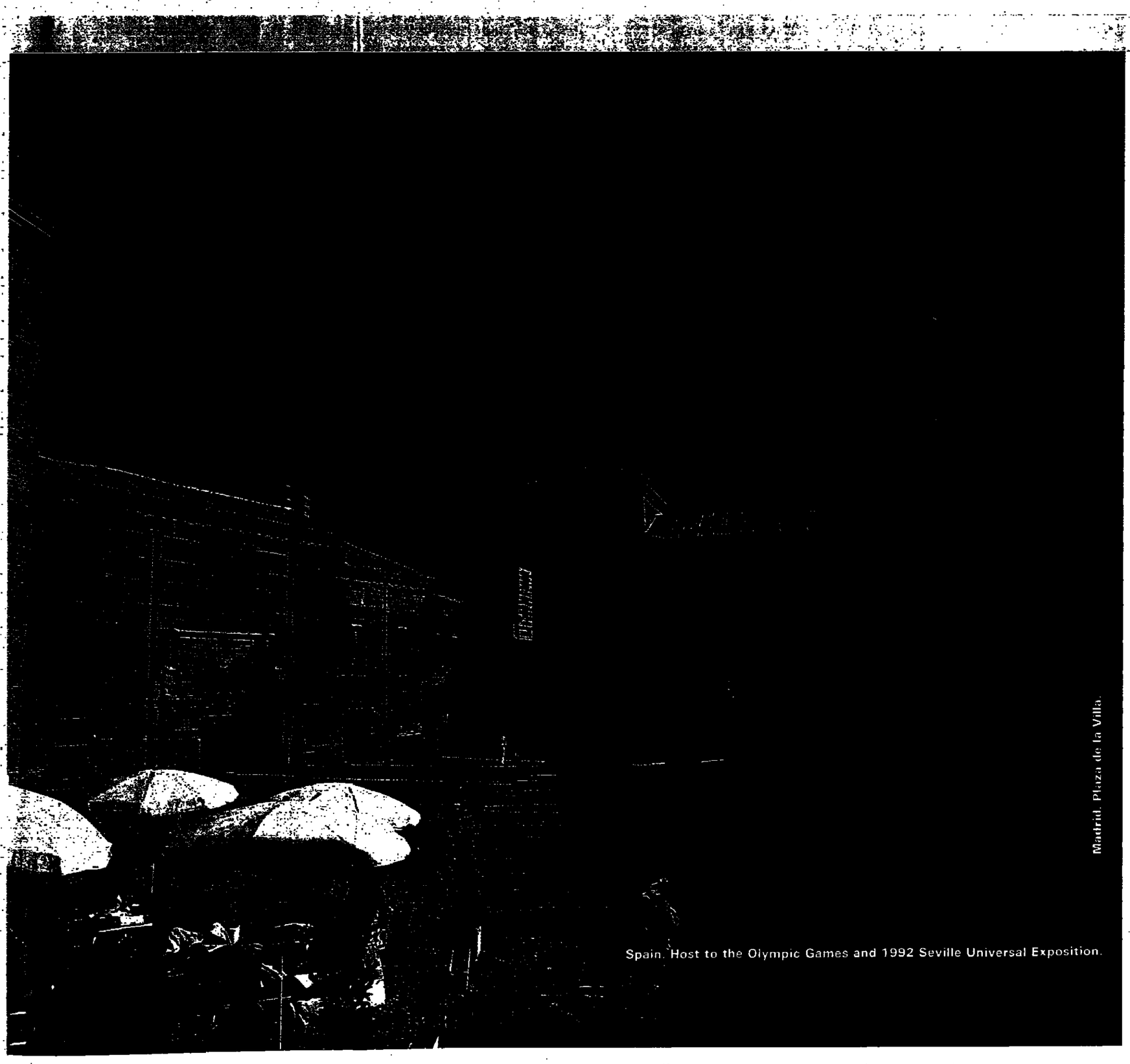

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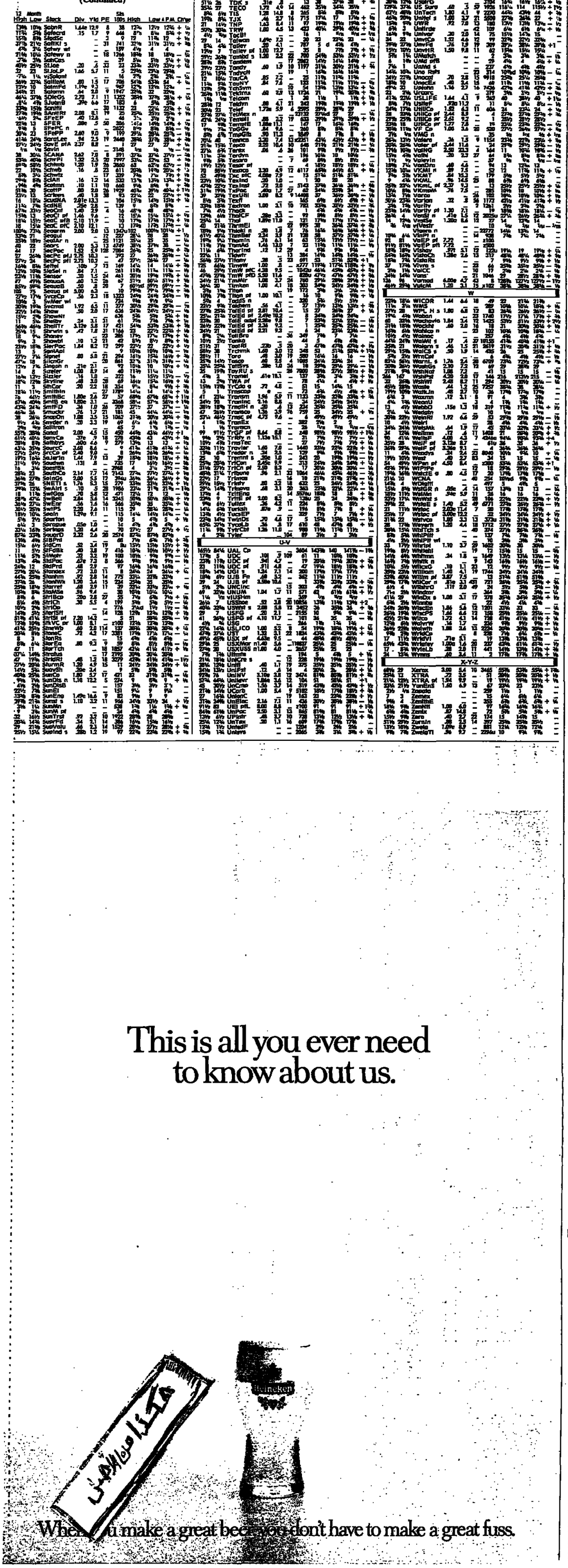
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

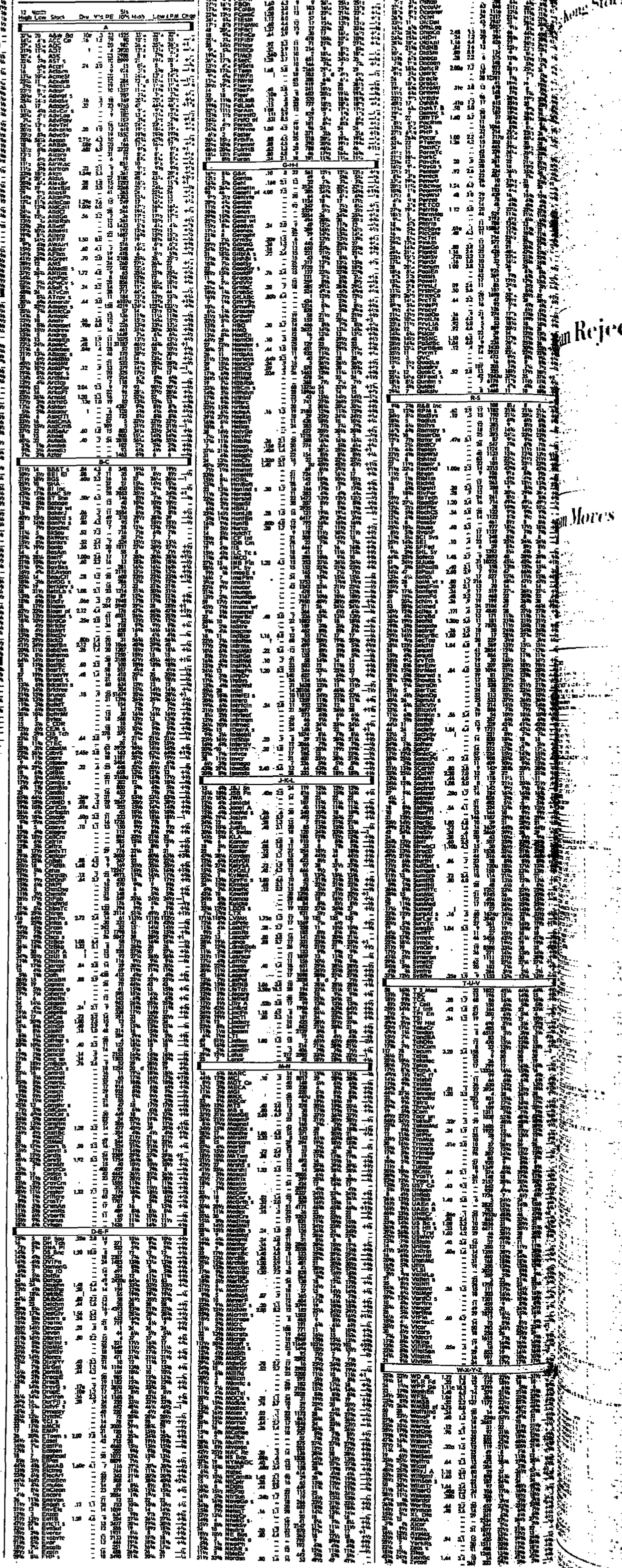
(Continued)



NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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China Curbs Reporting on Prison Labor

Hong Kong Stocks Are Rattled by Possible Impact on Trade With U.S.

By Lena H. Sun
Washington Post Service

BEIJING — Communist Party officials, worried about losing China's most-favored-nation trading status with the United States, have forbidden the state-controlled media here to publish more reports on Beijing's use of prison labor to produce goods for export to the West, a Chinese source said Tuesday.

A classified party document that bans Chinese press coverage on prison-made exports was read aloud to several official news organizations in Beijing recently, the source said.

The document warned that publishing new material would bolster Western accusations about the practice and hurt China's already poor image, said the source, a Chinese intellectual who was briefed on the document.

[In Hong Kong, stocks dived 2.2 percent on Tuesday on fears that U.S. renewal of Beijing's MFN status faced problems and that talks with Beijing on a new airport were not going well, Reuters reported. The British colony is a major trading partner of China through re-export of goods.

[Hong Kong was alarmed by remarks Monday night by the president of the local American Chamber of Commerce, Warren Williams, that President George Bush may attach conditions to renewal of most favored nation status for China.

[After six consecutive days of climbing, the Hang Seng index plunged 87.21 points to 3,829.88.]

In recent weeks, human-rights organizations and the Western press have reported that China systematically exploits forced prison labor to produce cheap goods for export, especially to the United States, Japan and Germany.

One report, compiled from Chinese publications by the New York-based AsiaWatch human rights group, details the widespread use of prison labor for exports.

The issue has fueled criticism of China's human-rights record in general, and added to the pressure in Congress to push for denial of China's most-favored-nation trading status. Mr. Bush has already indicated that he plans to renew this status, which gives Chinese goods the lowest possible U.S. tariffs. He must formally announce his position by June 3. Congress, with a two-thirds majority, can reverse that decision.

Some officials believe that canceling MFN would wipe out most bilateral trade. China's sharp reduction in American imports has been an issue in the debate. Washington estimates that Chinese imports of U.S. goods fell 17 percent last year to $4.8 billion, for a $10.4 billion deficit in trade with China.

In the past, the Chinese media, including publications circulated only among penal-system officials, lauded the progress made in transforming Chinese prison into small-scale enterprises that earned foreign currency.

Despite these Chinese press accounts, Beijing has consistently told the West that prison-made goods are not exported.

The issue of prison-made exports was recently highlighted by Representative Frank R. Wolf, a Virginia Republican, after he visited a prison factory in Beijing this spring. Mr. Wolf told a Senate committee hearing that five pairs of socks he obtained at the factory were made by inmates, including some held in connection with 1989 crackdown on the pro-democracy movement.

The socks were a gift from the warden, the Xinhua news agency said, and none of the prison's products have ever been exported.

Japan Rejects Malaysia's Proposed Asian Group

Agence France-Presse

TOKYO — Prime Minister Toshiki Kaifu of Japan on Tuesday rejected a proposal by Malaysia's leader, Mahathir bin Mohamad, for the creation of an East Asian economic group.

"At a time when we are trying to build a free trade system, we shouldn't create problems and misunderstandings with the aimless establishment of lots of small groups," Mr. Kaifu said in a speech at a private forum, the Kyodo news agency reported.

No immediate reaction from the Malaysian prime minister was reported. But the Japanese rejection was bound to be perceived as a blow by the Malaysian government, which had modified its original proposal in an attempt to overcome Japanese reservations.

Mr. Kaifu said, "Some may criticize me for taking a cool and impassive approach toward the East Asia Economic Group, but I am thinking from a global perspective, one that will benefit Asia."

When Mr. Kaifu visited Kuala Lumpur last month, Mr. Mahathir told him the proposed group would enhance free trade. The Japanese prime minister said then that he needed time to ponder the concept.

On Tuesday, Mr. Kaifu said Asian economies had prospered in large part due to trade with the United States and it was in Asia's interest to maintain free trade.

Malaysian officials say the East Asian economic group would not be a trade bloc but a consultative group. But the United States has criticized the idea, saying such a group would diminish the existing trade forums in the region.

The Malaysians originally floated the concept early this year after the breakdown of world trade talks.

Japan Moves Toward Further Decontrol of Interest Rates

Reuters

TOKYO — An advisory panel to Japan's Finance Ministry on Tuesday proposed deregulating interest rates on savings-type accounts as early as possible, officials said.

Banking industry sources said they hoped the proposal would help avert pressure from Washington. The United States has demanded Japan fully liberalize its interest-rate structure by the middle of this year and let competition and market forces determine the rates banks pay on all deposits.

After introducing time deposits with semiregulated interest rates in 1985, Japan pledged to complete liberalization of interest rates on such deposits by mid-1993.

The advisory panel to the ministry's banking bureau said Japan should introduce new nontime deposits similar to U.S. saving accounts, on which banks pay market-based rates, before abolishing regulations on interest rates and designing new deposit accounts.

The recommendation to the Finance Ministry was likely to undermine weaker banks that are unable to cope with higher funding costs, said Katsuhito Sasajima, banking analyst at Nikko Research Center.

Deregulation of nontime deposits is likely to be complete in 1994.

Taiwan Rationing Power Nationwide

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan rationed power nationwide on Tuesday because of a serious electricity shortage, the state-run Taiwan Power Co. announced.

Electricity to 31 large consumers such as cement factories was cut off, supplies to 1,040 factories were reduced by 5 percent, and there was a 50-minute blackout affecting all seven districts of the island. Some 700,000 homes were involved, the officials said.

The nationwide rationing was caused by the closure of several power plants, including two nuclear generators, for repairs. High temperatures added to the problem, with partial rationing being imposed on Monday.

Officials said that supplies would return to normal levels by the end of the week as the power-plant repairs were completed and as several new, small generators came on stream.

The power supply showed a shortfall of 940,000 kilowatts, as demand reached 14.35 million kilowatts, compared with supplies of 13.41 million kilowatts.

The nationwide rationing underlined the country's growing vulnerability to power shortages as rapid economic growth sharply boosts demand for electricity.

The president of Taiwan Power, Chang Shih-ming, said, "Power consumption has been increasing faster than supply in the past few years because we have not built new power plants."

The government plans to build a fourth nuclear power plant, but environmental protests have blocked construction at the site since 1986.

In the longer term, the building of new power plants would lift Taiwan's generating capacity to 20.6 million kilowatts in 1994, from 17 million million kilowatts now, the spokesman said. *(AFP, Reuters)*

■ Trade Grows With Soviet Union and Eastern Europe

Taiwan's trade with the Soviet Union and Eastern Europe rose sharply in the first four months of this year, and economists said they expected rapid growth to continue despite severe foreign-exchange problems, Reuters reported from Taipei.

Two-way trade with the Soviet Union and six East European countries jumped 83 percent to $194 million between January and April, from $106 million in the same period last year, a senior Board of Foreign Trade official said Tuesday.

The official predicted that trade could reach $700 million this year, up from $517 million in 1990.

Kobe Steel and USX Will Invest $400 Million in Plant in Ohio

Agence France-Presse

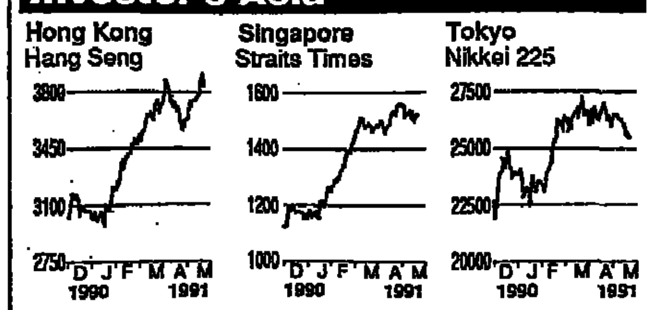
TOKYO — Kobe Steel Ltd. announced Tuesday that its joint venture in the United States with USX Corp. would invest more than $400 million in its Ohio steel plant to modernize production.

Separately, Kobe said it would liquidate a computer-parts unit in California in June. The steelmaker bought 51 percent of Racet Computers Ltd. two years ago but the company faced strong competition in original-equipment manufacturing.

Kobe said the investment in the USX joint venture was being undertaken to meet growing demand from Japanese carmakers in the United States, as well as from the local car industry, plus oil and gas companies.

About $120 million of the first phase of the investment has already been approved.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3829.88	3917.09	-2.23
Singapore	Straits Times	1517.98	1522.21	-0.28
Sydney	All Ordinaries	1536.10	1531.60	+0.29
Tokyo	Nikkei 225	25481.21	25523.03	-0.16
Kuala Lumpur	Composite	584.20	583.45	+0.13
Bangkok	SET	804.23	813.78	-1.01
Seoul	Composite Stock	Closed	628.71	-
Taipei	Weighted Price	6142.21	6110.07	+0.53
Manila	Composite	1162.21	1144.86	+1.52
Jakarta	Stock Index	406.45	406.01	+0.11
New Zealand	Barclays	1552.59	1542.56	+0.65
Bombay	National Index	651.85	638.94	+2.02

Sources: Reuters, AFP — International Herald Tribune

Matsushita Profit Advances But Decline Seen This Year

Compiled by Our Staff From Dispatches

TOKYO — Matsushita Electric Industrial Co. said Tuesday that strong sales boosted its net consolidated profit 10 percent in the year ended March 31, to 258.91 billion yen ($1.86 billion).

But the company, whose sales rose 10 percent to 6.6 trillion yen, said it expects net profit to decline in the current financial year due to goodwill and interest payments on loans for its acquisition of MCA Inc. of the United States. Matsushita bought the owner of Universal Studios for $6.1 billion in December.

Casio Computer Co. also reported earnings Tuesday. The producer of electronic calculators and digital watches said net profit climbed 25 percent to 8.3 billion yen. *(Reuters, AFP)*

Net Increases at Suzuki and Yamaha

Agence France-Presse

TOKYO — Suzuki Motor Corp. said Tuesday its net profit jumped 34.5 percent in the year ended March 31, to 9.4 billion yen ($67.8 million).

The company, Japan's biggest minicar maker and its third-largest motorcycle producer, said sales rose 20 percent to 1.011 trillion yen, above target. But earnings were slightly below its original estimate.

The world's second-biggest motorcycle maker, Yamaha Motor Co., also reported earnings Tuesday. It said net profit jumped 21.6 percent to 3.2 billion yen in the financial year ended March 31. Sales rose 9.5 percent to 456 billion yen.

ADVERTISEMENT

INTERNATIONAL FUNDS

May 21, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	8.74
b Abacus Gourt.Fd.Mar 94	$	8.16
b Abacus Gourt.Fd.July 95	$	10.04
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	98.29
ABN BANK 1.D.80, P.O. Box 489, Amsterdam		
w ABN-Aandelenfonds	Fl	79.45
w ABN-Beleggingsfds Ned.	Fl	61.64
w Aldollar	$	23.68
w Alrento	Fl	184.20
w America-Fund	$	178.85
w Asian Tigers Fund	$	32.70
w Columbia Securities	Fl	124.33
w LDC Risk Inv. Fund	$	1215.11
w Trans Europe Fund $	$	40.86
w Trans Europe Fund Fl	Fl	77.98
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	24.57
d High Life Fund	Ecu	10.75
d UBZ Euro-Optimizer	Ecu	10.4446
d UBZ Liquidity Fund $	$	101.5972
d UBZ Liquidity Fund DM	DM	101.2974
d UBZ Liquidity Fund SF	SF	101.6771
ALFRED BERG		
w Alfred Berg Norden	$	138.95
Alfred Berg Sicav		
w Global	$	130.11
w Germany	$	123.50
w Switzerland	$	96.60
w Netherlands	$	96.13
w North America	$	99.78
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	243.81
m Alpha Futures Fund Ltd	$	153.28
m Alpha Global Fund	$	659.39
m Alpha Hedge Fund	$	329.96
m Alpha Pacific Fund Ltd	$	295.19
m Alpha Short Fund Ltd	$	100.45
m Alpha Spec. Opport. Fd	$	309.88
m Alpha Tildale Fund	$	121.77
m Curran-Alpha Hlth Care Fd	$	289.57
w Heisei Japan Fund	Y	14739.00
m Nicholas-Applegate Aurelio	$	161.85
m Nicholas-Applegate Hipe Fd	$	119.22
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	9.77
w Arral Asian Fund	$	135.67
w Arral Int'l Hedge Fund	$	99.62
ASSETMIX FUND		
Lux. Tel: (352) 40?461		
BOND FUNDS		
d Alpha Worldwide	SF	54.90
d Deutschmark Bond	DM	51.58
d Sterling Pound	£	117.89
d US$ Bond	$	118.18
EQUITY FUNDS		
d Alpha European	Ecu	1.21
d Alpha Japanese	Y	878.00
d Alpha Pacific Rim	$	1.55
d Alpha UK	£	1.31
d Alpha US$	$	1.50
d Alpha Worldwide	SF	4.96
d Gold Share	$	0.86
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.563
d Sterling Reserve	£	13.633
d US$ Reserve	$	11.708
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.66
w Belgium Fixed Income	BF	10969.00
w US Dollar Fixed Income	$	111.96
w Int'l Portfolio A	$	107.47
w Int'l Portfolio B	Ecu	109.82
w Japan Equity	Y	10734.00
w Pacific Equity	$	95.20
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
w Int'l Equity Fund (Sicav)	$	11.04
w Int'l Bond Fund (Sicav)	$	12.02
w Dollar Zone Bd Fd (Sicav)	$	10.52
w Sterling Equity Fd (Sicav)	£	1.80
w Sterling Bd Fd (Sicav)	£	1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9489.00
d Europe Japan Fund	$	9.65
b Government Secur. Fd	$	64.21
w Hispano Int'l Fund	Ecu	11.30
w Leicom	$	2235.65
b Opportunities	$	1014.71
b Optigest Carrilor Gen.	DM	141.95
b Optigest Fixed Inc.	DM	110.72
b Prifirst	$	545.19
b Prirose Fund	DM	44.31
w Rente Plus	BF	4791.00
f Select. Horizon FF	FF	65276.74
b Star Convert. Fd Fl	Fl	10891.00
b Star Convert. Fd US$	$	181.36
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.72
w Asian Growth Fund	$	36.65
w Asian Income Fund	$	8.45
w Diverbond	SF	74.15
m Dual Futures Fd Cl A Units	$	110.59
m Dual Futures Fd Cl B Units	$	111.87
m Dual Futures Fd Cl C Units	$	104.65
m Dual Futures Fd Cl D Units	$	106.81
m Galaxy Futures Fund Ltd	$	111.09
w Himalayan Fund	$	10.52
d Indosuez Hong Kong Fund	$	21.715
w IPNA-3	$	18.025
w ISA Japan Rec. Gr. Fund	Y	1015.00
w Japan Fund	$	14.025
d Japan Warrant Fund	$	3.83
w Malacca Fund	$	14.74
w Managed Trust	$	19.553
w Manila Fund	$	8.67
w North American Fund	$	34.750
w Oriental Venture Trust	$	45.190
w Pacific Gold	$	11.04
w Pacific Trust	HK$	22.428
w The Siam Fund	$	23.76
w Singap & Malay Trust	$	14.620
w Tasman Fund	$	4.240
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	926.19
w Daiwa LCF Rothschild	$	1117.79
w Ecu D'Or	Ecu	74.87
b Pri - Tech	$	1103.99
b Source Sicav	$	12.55
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	74.24
w Intelsec Chf	SF	145.46
w Swissfund Chf	SF	108.15
w Universal Financ Global	FM	113.30
w Universal Intelbond $ A	$	15.43
w Universal Intelbond $ B	$	16.87
w Universal Intelbond FF A	FF	104.13
w Universal Intelbond FF B	FF	114.89
w Universal Intelsec $ A	$	14.43
w Universal Intelsec $ B	$	14.60
BEARBULL		
w BB Forex Ltd	$	1155.93
w BB Futures Ltd	$	1104.69
w BB Global Ltd BEF	BF	1067.50
w BB Global Ltd CHF	SF	10.66
w BB Global Ltd FRF	FF	108.24
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	228.77
w Interbelgian	BF	58162.00
w Interecu Fund A	Ecu	279.21
w Interecu Fund B	Ecu	1076.59
INTER CASH		
f France Securite	FF	13606.22
f France Monetaire	FF	11653.82
f France Capital	FF	12952.04
f Inter Cash ECU	Ecu	1507.59
f Inter Cash US$	$	1126.44
f Inter Cash DM	DM	2277.16
f Inter Cash GBP	£	1185.68
f Inter Cash FRF	FF	15792.84
f Inter Cash YEN	Y	151356.00
INTER OPTIMUM		
w BEF/LUF	BF	78452.00
w Multidevises DM	DM	2228.67
w US$	$	1067.34
w FRF	FF	11538.04
INTER STRATEGIE		
w France	FF	10169.59
w Europe du Nord	$	1043.47
w Europe du Centre	DM	2089.62
w Europe du Sud	Ecu	1042.71
w Japon	Y	143567.00
w Amerique du Nord	$	1147.23
w Sud-Est Asiatique	$	923.46
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.6454
w GBP	£	13.5420
w US$	$	12.3823
INTER EQUITY		
w Australia Class	$	10.27
w European Class	$	9.84
w French Offer	$	14.34
w North American Offer	$	11.98
w Pacific Offer	$	10.47
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.34
d Non - $ Money Market	DM	34.53
d $ Bond	$	14.79
d Non - $ Bond	DM	33.51
d European Equities	$	9.81
d Global Equity	$	17.48
d Global Bond	$	15.44
d Global Bond & Equity	$	15.58
d Pacific Equities	$	10.99
d Prec. Mets / Min. Secs	$	5.11
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1190.01
w Fructilux Actions Fses	FF	7037.69
w Fructilux Court Terme	FF	6698.44
d Fructilux Oblig. Euro	Ecu	1238.43
w Fructilux Oblig. Fses	FF	6638.73
CALLANDER		
w Callander Emer. Growth	$	127.32
w Callander F-Asset	$	93.45
w Callander F-Austria	AS	1513.67
w Callander F-Spanish	Pta	9038.00
w Callander Swiss Growth	SF	138.28
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.56
w Capital Italia SA	$	36.97
CCF - GAMMA		
w CM Actibonds	$	36.98
w CM Global Growth	$	10.76
w Elysees Court Terme	FF	66348.42
w Elysees Long Terme	FF	50089.21
w Elysees Monetaire	FF	69720.84
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.84
w EMF US Dollar (A & B)	$	1165.83
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.51
d Europe Prest. Fond B	Ecu	11.54
w Europe Smir Cos. Fd A	Ecu	13.45
w Europe Smir Comp. Fd B	Ecu	13.45
CDC INTERNATIONAL		
w CFI Court terme	FF	137131.85
w CFI Long Terme	FF	1212049.74
CIC GROUP		
d Oblicic Court Terme	FF	13364.68
d Oblicic Monetaire	FF	13285.27
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citiinvest Guardian	$	1096.59
d Citiinvest Guardian Euro	Ecu	1152.91
d Citiinvest Mngd Growth	$	1225.12
d Citiinvest Mngd Grth Euro	Ecu	1084.56
d Citiinvest Selector	$	909.17
d Citicurrencies US$	$	1472.80
d Citicurrencies Managed	$	125.81
d Citicurrencies STG	£	130.00
d Citicurrencies DEM	DM	114.81
d Citicurrencies YEN	Y	11078.00
d Citiport N.A. Equity	$	185.31
d Citiport Japan Equity	Y	6217.00
d Citiport UK Equity	£	113.45
d Citiport IAPEC	$	141.38
d Citiport Cont. Euro. Equity	Ecu	125.72
d Citiport Eurnec	$	103.83
d Citiport German	DM	81.70
d Citiport Swiss	SF	98.99
d Citiport French Equity	FF	1123.92
d Citiport N.A. $ Bond	$	128.21
d Citiport Euro Bond	Ecu	117.92
d Citiport Asia Pacific Bond	Y	11499.00
CITITRUST		
w US $ Equities	$	228.54579
w US $ Bonds	$	13.87110
w US $ Money Market	$	14.19088
w Citiland	$	1085.49400
w Citiperformance Ptfl A + B	$	9.85890
m The Good Earth Fund	$	13.14856
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	11.30
w Bond: Ecu Multicurr.	Ecu	11.13
w Equity: United Kingdom	£	8.13
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	108.99
d Actions Nord-Americaines	$	18.88
d Actions Japonaises	Y	2117.24
d Actions Anglaises	£	11.94
d Actions Allemandes	DM	32.95
d Actions Francaises	FF	109.05
d Actions Esp. & Port.	Pta	2531.46
d Actions Italiennes	Lit	28168.27
d Actions Bassin Med.	Ecu	17.93
d Actions Bassin Pacifique	$	15.78
d Actions Europeennes	Ecu	15.40
d Actions Agro-Alimen.	FF	108.76
d Actions Sect. Comm.	FF	106.38
d Oblig Int'l Diversifiees	FF	108.40
d Oblig Nord-Americaines	$	15.92
d Oblig Japonaises	Y	2071.55
d Oblig Anglaises	£	10.54
d Oblig Allemandes	DM	31.44
d Oblig Francaises	FF	114.62
d Oblig Esp. & Port.	Pta	2214.41
d Oblig Italiennes	Lit	26548.49
d Oblig Europeennes	Ecu	17.89
d Oblig Haut Rendement	FF	17.30
d Oblig Int'l Div Sensib Red	FF	109.72
d Oblig Convert. Intern.	FF	114.89
d Court Terme Ecu	Ecu	17.12
d Court Terme US$	$	15.95
d Court Terme FF	FF	112.05
CREDIT SUISSE		
d Actions Suisses	SF	556.062
d Bond Valor £ Sterling	£	93.318
d Bond Valor D - Mark	DM	103.523
d Bond Valor Swf	SF	94.831
d Bond Valor US - Dollar	$	117.096
d Bond Valor Yen	Y	9408.341
d Canasec	$	504.891
d Convert Valor Swf	SF	142.883
d Convert Valor US - Dollar	$	185.829
d CS Ecu Bond A	Ecu	99.336
d CS Ecu Bond B	Ecu	134.484
d CS Euro Blue Chips A	DM	246.891
d CS Euro Blue Chips B	DM	246.891
d CS Euro Finance Fd A	DM	231.555
d CS Euro Finance Fd B	DM	231.555
d CS Europa Bond A	DM	270.475
d CS Europa Bond B	DM	296.136
d CS Fixed I DM 8% 1/96	DM	104.564
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.541
d CS Fixed I SF 7% 1/96	SF	104.980
d CS Gold Valor	$	108.382
d CS Gulden Bond A	Fl	94.645
d CS Gulden Bond B	Fl	114.097
d CS Hispano Iberia Fd A	Pta	25242.600
d CS Hispano Iberia Fd B	Pta	25242.600
d CS Money Market Fd £	£	1878.670
d CS Money Market Fd $	$	1489.380
d CS Money Market Fd C$	C$	1087.885
d CS Money Market Fd DM	DM	1386.859
d CS Money Market Fd Ecu	Ecu	1078.483
d CS Money Market Fd Yen	Y	129145.968
d CS Oeko-protec A	DM	284.675
d CS Prime Bond A	DM	89.872
d CS Prime Bond B	DM	108.295
d CS Short-T. Bond $ A	$	101.111
d CS Short-T. Bond $ B	$	132.706
d CS Short-T. Bond DM A	DM	96.756
d CS Short-T. Bond DM B	DM	121.337
d CS Tiger Fund	$	608.118
d CSF Bonds	SF	72.886
d CSF International	SF	128.424
d Energie - Valor	SF	148.851
d Europa - Valor	SF	289.187
d Pacific - Valor	SF	135.289
d Ussec	SF	735.217
CSFB FUND MGMT Ltd (0481-713996)		
PB122, 52 Peter Port, Guernsey		
w Islamic Mgml Fund Ltd	$	978.11
DIT INVESTMENT FFM		
d Concentra +	DM	44.85
d Int'l Rentenfond +	DM	76.45
EBC TRUST CO. (Jersey) Ltd		
1-3 Sale St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.710
d Income	$	15.717
INTERNATIONAL INCOME FUND		
w Long Term	$	33.9583
d Short Term A (Accum)	$	0.3365
d Short Term A (Distr)	$	0.2186
d Short Term B (Accum)	$	0.8169
d Short Term B (Distr)	$	0.5779
ECU FUTURES PLC (44 71 225 3011)		
d Ecu plc Omega Fund	£	1.51
d Ecu plc OII Fund	£	1.09
ELDERS INTL MGMT SERVICES		
see PRISM ASSET MANAGEMENT		
EQUIFLEX LIMITED		
w Europe A	Fl	10.48
w North America A	Fl	10.76
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	115915.00
w Pacific Horizon Invt. Fd	$	2205.26
FIDELITY INTL INV. SERVICES (Lux)		
d Balanced Pfll Hedged	$	11.01
d Balanced Pfll Unhedged	$	11.28
d Conv. Securities Pfll	$	8.86
d Discovery Fund	$	16.85
d Dollars Saving Trust	$	184.86
d Far East Fund	$	72.76
d Fid. Amer. Assets	$	149.28
m Fid. Amer. Values III Com	$	89.22
m Fid. Amer. Values IV	$	109140.00
d Fid. Australia Fund	$	16.48
d Frontier Fund	$	25.71
d Global Ind Fund	$	14.95
d Global Selection Fund	$	13.65
d International Fund	$	15.30
d New Europe Fund	$	9.47
d Orient Fund	$	113.30
d Pacific Fund	$	343.93
d Special Growth Fund	$	37.26
d World Fund	$	73.75
FINAFUTURES FINLEY (1-800-322-5839)		
w Portfolio (Est.)	$	1.07
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.50
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	118.89
w Gaia Hedge II	$	261.84
w Gaia Hedge III	$	70.86
m Gaia Guaranteed Cl. I	$	82.82
m Gaia Guaranteed Cl. II	$	96.73
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) America	SF	1596.00
d GAM (CH) Europe	SF	77.00
d GAM (CH) Mondial	SF	1286.00
d GAM (CH) Pacific	SF	1941.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	895.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.489
d Asia Pacific Fund	$	2.179
d Australasian Fund	£	0.3229
d British	£	2.476
d Canadian Fund	C$	0.6562
d Eastern European Fd	DM	4.5230
d Emerging Markets Fund	£	1.1970
d European Fund	DM	5.462
d Global Resources Fund	$	0.7338
d International Growth	$	2.943
d Japan Fund	Y	625.8
d Ecu Bond Fund	Ecu	0.9586
d Global Conv. Bond Fd	$	16.36
d International Bond	£	1.179
d Sterling Bond	£	1.052
d Austr. Dollar Deposit	AS	1.825
d DM Deposit	DM	5.089
d French Franc Deposit	FF	10.18
d Sterling Deposit	£	1.028
d Swiss Franc Deposit	SF	5.086
d US$ Deposit	$	1.011
d Yen Deposit	Y	508.4
GARTMORE INDOSUEZ FUNDS 17/05/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.11
d Dollar bond	$	2.07
d European Bond	Ecu	1.04
d Global Bond	$	2.01
EQUITY PORTFOLIOS		
d Developing Markets	$	2.24
d Europe	Ecu	1.13
d France	FF	10.00
d International	$	2.19
d Japan	Y	289.00
d Natural Resources	$	2.05
d North America	$	2.31
d Pacific	$	2.38
d Singapore/Malaysia	S$	3.78
d Switzerland	SF	2.65
d United Kingdom	£	1.13
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.30
d Dollar Reserve	$	2.83
d French Franc Reserve	FF	10.28
d Sterling Reserve	£	1.04
d Yen Reserve	Y	262.80
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	716.94
w Scottish World Fund	£	210.7969
w State St. American	$	287.14
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.65
d Capital Rentinvest	$	141.71
d Rentinbel Distribution	LF	9505.00
d Rentinbel Capitalization	LF	12048.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	81.33
w (C) Genesee Opportunity	$	113.09
w (E) Genesee Balanced	$	186.66
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626037		
w GAM America Inc.	$	261.82
w GAM Arbitrage Inc.	$	241.94
w GAM ASEAN Inc.	$	186.25
w GAM Australia Inc.	$	129.56
w GAM Bond Fd Inc. £	£	110.36
w GAM Bond Fd Inc. DM	DM	92.24
w GAM Bond Fd Inc. SF	SF	82.54
w GAM Bond Fd Inc. US Ord.	$	116.45
w GAM Bond Fd Inc. US Spe.	$	143.18
w GAM Bond Fd Inc. Yen	Y	11436.00
w GAM Boston Inc.	$	384.44
w GAM Europe Fund	$	79.18
w GAM European Inc.	$	92.81
w GAM Franc-Val Inc.	SF	193.98
w GAM France Inc.	FF	1488.85
w GAM Global Fund	$	107.53
w GAM High Yield Inc.	$	97.80
w GAM Hong Kong Inc.	$	246.66
w GAM International Inc.	$	132.02
w GAM Japan Inc.	$	659.92
w GAM Mitt-Mar Deferred Cl	$	107.66
w GAM Mitt-Mar Fd Inc Allocs	$	112.83
w GAM Mitt-Mar Fd Trading	$	116.81
w GAM Mitt-Mar Fd IncGenEqs	$	112.80
w GAM Money Mkts Fd £	£	105.63
w GAM Money Mkts Fd $	$	102.89
w GAM Money Mkts Fd DM	DM	102.93
w GAM Money Mkts Fd SF	SF	102.92
w GAM Money Mkts Fd Yen	Y	10290.00
w GAM North America Fund	$	115.67
w GAM Pacific Basin Fund	$	133.48
w GAM Pacific Inc.	$	574.19
w GAM Restr. Fund Inc	$	142.69
w GAM Selection Inc.	$	383.88
w GAM Singap-Malay Inc.	$	261.65
w GAM Sterling Spec. Bd Fd	£	109.64
w GAM Swiss Fr Spec Bd Fd	SF	96.07
w GAM Tyche S.A. Class A	$	229.54
w GAM U.S. Inc.	$	193.82
w GAM Univ. D-Mark Acc.	DM	116.67
w GAM Univ. D-Mark Inc.	DM	116.67
w GAM Univ. Dollar Acc.	$	109.74
w GAM Univ. Dollar Inc.	$	109.74
w GAM Univ. Spain Inc.	SF	102.91
w GAM UT Inc.	$	422.80
w GAM Value Inc.	$	99.08
w GAM Whitethorn Fund Inc.	$	156.85
w GAM Worldwide Inc.	$	422.64
w GSAM Composite Inc.	$	243.45
GT MANAGEMENT PLC (44 71 222 44 46)		
d G.T. ASEAN Fund	$	47.39
d G.T. Asia Fund	$	19.53
d G.T. Australia Fund	$	26.22
d G.T. Berry Japan Fund	$	28.97
w G.T. Biotech/Health Fd	$	16.90
d G.T. Bond Fund	$	16.98
d G.T. Deutschland Fund	$	12.00
d G.T. Dollar Fund	$	28.26
w G.T. Emerging Mkts Fd	$	9.94
w G.T. Euro Small Co Fd	$	31.68
d G.T. Europe Fund	$	31.33
w G.T. Global Small Co Fd	$	16.28
w G.T. Global Techno. Fd	$	16.75
d G.T. Hong Kong Fund	$	32.40
d G.T. Honshu Pathfinder	$	12.61
d G.T. Investment Fund	$	15.41
w G.T. Japan OTC Stocks Fd	$	13.28
w G.T. Japan Small Co Fd	$	17.57
w G.T. Korea Fund	$	5.94
w G.T. Latin America Fd	$	18.32
w G.T. Newly Ind Countr Fd	$	29.47
r G.T. Technology Fund	$	40.82
d G.T. UK Small Companies	£	7.12
w G.T. US Small Companies	$	15.31
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	34.92
d Global Bond Fd	$	38.84
d Global High Inc Bd Fd	$	21.91
d Gilt and £ Bd Fd	£	9.997
d Euro High Inc Bd Fd	£	28.95
d Global Equity Fd	$	64.62
d American Blue Chip Fd	$	22.47
d Japan and Pacific Fd	$	88.67
d UK Fund	£	21.39
d European Fund	£	89.16
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	71.054
d Sterling Money Fund	£	22.504
d Swiss Franc Money Fund	SF	54.123
d US Dollar Money Fund	$	35.811
d Yen Money Fund	Y	7156.321
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.99
d CSF (Balanced)	SF	39.76
d European Equity Fund	DM	18.28
d Int'l Bond Fund	$	13.06
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.48
d ITF Fd (Technology)	$	15.33
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	641.64
w IAM Bonds Fd-Allem. B	DM	221.97
w IAM Bonds Fd Japon C	Y	18714.00
w IAM Bonds Fd Div. I	FF	329.69
IAM Europe Global	Ecu	93.27
w IAM Europe Luxe	Ecu	88.79
w IAM Europe 90/10	Ecu	112.31
w IAM Europe 1992	Ecu	96.83
w IAM Europe du Sud	Ecu	89.87
d IAM Flexible Fund	Ecu	78.55
INTERSELEX GROUP		
d Int. America Sicav	$	18.11
d Int. Belgo Sicav	BF	2835.00
d Int. Europa Sicav	LF	6283.00
d Int. Pacific Sicav	$	101.28
d Int. World Distr. Sicav	$	94.51
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.319
d Asia Super Growth Fund	$	13.16
d Dollar Mngd Curr	$	14.89
d Dollar Mngd Pfll	$	2.209 *
d Gold & Prec. Metals	$	0.812
d Gbl. N.W. 1994	$	8.20
d Int'l High Income	£	2.525
d Japan Dollar Perf. Fund	$	3.314
d Jersey Gilt	£	0.1768 *
d Nippon Warrant Fund	$	9.89
d Okasan Global Strat	$	17.26
d Pioneer Markets	$	3.162 *
d Sterling Mngd Curr	£	17.83
d Sterling Mngd Pfll	£	1.773 *
d UK Growth	£	1.122
d Asia Tiger Warrant	$	1.61
d European Warrant	$	2.81
PREMIER SELECT FUNDS		
d American Enterprise	$	6.22
d American Growth	$	5.12
d Asia Tiger Growth	$	5.44
d Dollar Reserve	$	5.04
d European Enterprise	$	5.08
d European Growth	$	4.82
d Global Emerging Markets	$	5.28
d Global Growth	$	4.94
d Nippon Enterprise	$	6.60
d Nippon Growth	$	5.81
d North American Warrant	$	5.72
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	46.24
w Class B (Global Equity)	$	10.50
w Class C (Global Bond)	$	10.88
w Class D (Ecu Bond)	Ecu	10.71
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.42
d JF Far East Wrnt Tr.	$	8.44
d JF Glbl Conv. Tr.	$	11.14
d JF Hong Kong Trust	$	98.91
d JF Japan Sm. Co Tr.	Y	49742.00
d JF Japan Trust	Y	17805.00
d JF Malaysia Trust	$	9.94
d JF Pacific Inc. Tr.	$	81.91
d JF Thailand Trust	$	12.92
JULIUS BAER GROUP		
d Baerbond	SF	902.00
d Conbar	SF	1764.00
d D-Mark Baer Bond Fund	DM	993.00
d Dollar Baer Bond Fund	$	1148.00
d Emerging Europe Fund	DM	102.90
d Equibaer America	$	1976.00
d Equibaer Europe	SF	1472.80
d Europe Bond Fund	Ecu	111.50
d Liquibaer	£	2073.00
d SFR - BAER	SF	1072.00
d Stockbar	SF	1983.00
d Swissbar	SF	2108.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1615.65
b Int'l Guaranteed Fund	$	1033.41
b Stonehenge Ltd	$	1269.55
b The Gbl Asset Alloc Fd Ltd	$	926.93
b The Krieger Curr. Fd Ltd	$	1010.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.84
d Emerging Asia Fund	Ecu	1.07
d European Fund	Ecu	1.82
d International Fund	Ecu	1.82
d Japanese Fund	Ecu	1.83
d Kansallis World Fund	FM	10.76
d North American Fund	Ecu	2.29
d Pacific Fund	Ecu	1.80
LIPPO ASIA LIMITED		
w Java Fund	$	7.91
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.10
w Lloyds Int'l Europe +	SF	184.00
w Lloyds Int'l Growth +	SF	287.70
w Lloyds Int'l Income +	SF	266.00
w Lloyds Int'l N. America +	$	188.60
w Lloyds Int'l Pacific +	SF	181.00
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	20.74
m Sterling Class	£	5.35
m US Dollar Class	$	9.37
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	18.96
MAN INTERNATIONAL FUTURES		
m Alobal Mint Gtd. Fund Ltd	$	115.07
m Athena Diversified Fut.	$	9.79
m Athena Guaranteed Fut.	$	9.41
m Flame Mint Gtd Plc	$	122.25
m Mint Gtd Ltd - Aug 1995	$	12.63
m Mint Gtd Ltd - Dec 1994	$	15.46
m Mint Gtd Ltd - Jan 1994	$	17.54
m Mint Gtd Ltd - Nov 1993	$	21.64
m Mint Gtd Ltd - Spec Issue	$	22.35
m Mint Limited - Income	$	14.95
m Mint Limited - Ordinary	$	45.13
m Mint Sp Res Ltd (BNP)	$	115.63
m Newcastle Guaranteed Ltd	$	12.48
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	18.55
d Multi-Curr. Bond Pfll Cl A	$	17.17
d Multi-Curr. Bond Pfll Cl B	$	17.14
d USA Income Portfolio	$	9.29
d US Federal Securities Fd		
d Category A	$	9.71
d Category B	$	10.08
d World Nat Res Pfll Sh A	$	11.22
d World Nat Res Pfll Sh B	$	11.07
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pfll		
d Category A	AS	13.86
d Category B	AS	13.95
d Canadian Dollar Pfll		
d Category A	C$	11.22
d Category B	C$	11.27
d Deutsche Mark Pfll		
d Category A	DM	10.50
d Category B	DM	10.56
d Pound Sterling Pfll		
d Category A	£	11.63
d Category B	£	11.67
d US Dollar Pfll		
d Category A	$	11.55
d Category B	$	11.64
d Yen Portfolio		
d Category A	Y	1041.00
d Category B	Y	1045.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.59
d Class B	$	10.46
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.86
d Class B	$	10.78
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.45
d Class B	$	9.21
EURO EQUITY PORTFOLIO		
d Class A	$	10.10
d Class B	$	10.03
MULTIMANAGER N.V.		
w American Growth Fd	$	10.26
w European Curr. Bond Fd	Ecu	10.37
w European Growth Fd	$	11.18
m Futures Fd	$	10.06
w Japanese Growth Fd	Y	1147.00
w Forex Fund	$	9.79
m Emerging Markets Fd	$	12.36
NIMARBEN		
w Class A	$	207.13
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.30
d NMB Euromix Growth Fd	LF	2298.00
d NMB Real Estate Fund	Fl	39.00
w The Brazil Fund	$	0.99
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.73
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.37
OBLIFLEX LIMITED		
w Multicurrency	$	24.65
w Dollar Medium Term	$	18.81
w Dollar Long Term	$	15.76
w Japanese Yen	Y	3654.00
w Pound Sterling	£	18.38
w Deutsche Mark	DM	13.58
w Dutch Florin	Fl	13.83
w HY Euro Currencies	Ecu	11.77
w Swiss Franc	SF	10.94
w US Dollar Short Term	$	11.00
w HY Euro Curr Divid Pay	Ecu	10.71
w Swiss Multicurrency	SF	12.72
w European Currency	Ecu	16.49
w Belgian Franc	BF	101.90
w Convertible	$	11.36
w French Franc	FF	116.68
w Swiss Multi-Dividend	SF	9.17
w Canadian Dollar	C$	10.17
w Dutch Florin Multi	Fl	11.46
w Swiss Franc Divid Pay	SF	10.52
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47238324		
w Finsbury Group	$	143.35
w Olympia Securlie	$	98.44
w Winch. Capital	$	182.19
w Winch. Frontier	$	245.82
w Winch. Fut. Olympia Star	$	105.24 *
w Winch. Hldg Int'l Madison	Ecu	1076.77
w Winch. Hldg Int'l Ser D	Ecu	1262.71
w Winch. Hldg Int'l Ser F	Ecu	1263.67
w Winch. Hldg US$	$	14.61
w Winch. Reser. Multi. Gvbd	$	74.30
PARIBAS-GROUP		
d Cortexa International	$	107.41
d Europhenix	Ecu	190.23
d Luxor	$	8.18
d Moneyflow	LF	10279.00
d Par US Treas. Bond Cl B	$	[illegible]
d Parinter Bond Fund	$	15.54
d Parinter Fund	$	220.74
w Parvest Obli-DM A	DM	1275.78
w Parvest Obli-DM B	DM	1422.83
w Parvest Obli-Dollar A	$	1211.40
w Parvest Obli-Dollar B	$	1428.11
w Parvest Obli-Franc A	FF	1489.13
w Parvest Obli-Franc B	FF	1499.13
w Parvest Obli-Gulden A	Fl	1044.77
w Parvest Obli-Gulden B	Fl	1197.92
w Parvest Obli-Sterling	£	117.60
w Parvest Obli-Yen A	Y	113236.00
w Parvest Obli-Yen B	Y	123571.00
PERMAL GROUP		
b Drakkar Growth	$	2193.74
b EuroMir (Ecu) Ltd	Ecu	1299.25
b Media Ltd	$	953.18
b Nascal Ltd	$	1645.28
w Updyke Ltd	$	273.00
b Value N.V.	$	2878.52
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	107.50
b Eurovol (Lux)	Ecu	168.25
b Global Value (Lux) Quant.	Ecu	128.23
m Intl Small Cap (IOM)	$	307.98
d Picket Valsuisse (CH)	SF	438.28
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	32.84
w Asian Selection Fd N.V.	Fl	55.04
w DP Amer. Growth Fd N.V.	$	32.13
w Environment Growth Fund	Fl	54.82
w Eur. Growth Fund N.V.	Fl	42.61
w Japan Diversified Fund	$	47.12
w Leveraged Cap Hold	$	387.82
w Tokyo Pac. Hold. N.V.	$	238.64
PRISM ASSET MANAGEMENT		
(212) 332-1832 advisor to:		
d Conqueror	$	73.33
d Prism Fut. Fd (EFF)	$	299.05
d PTJ	$	118.68
d Rainbow	$	122.40
PUTNAM		
d Emerging Hlth Sc. Trust	$	27.06
w Putnam Em. Info. Sc. Trust	$	17.19
d Putnam Glob. High Growth	$	13.64
d Putnam High Inc. GNMA Fd	$	9.11
d Putnam Int'l Fund	$	12.16
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	AS	95.52
w Pyrford Int'l	SF	104.00
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.50
d Rodamco	Fl	55.60
d Rolinco	Fl	98.48
d Rorento	Fl	66.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	174.13
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.162
w RBC Canadian Fd Ltd +	C$	13.80
w RBC European Fund +	$	11.99
w RBC Far East & Pac. Fd +	$	42.12 *
w RBC Int'l Bond Fund Ltd +	$	13.34 *
w RBC Int'l Capital Fund +	$	55.88
d RBC Mngd Currency Fd +	$	42.92
w RBC North America Fd +	$	15.15
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.87
w Republic Gam Fund	$	104.15
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.47
w Equity Int'l Inc	$	11.62
w Equity Global	$	1.28
w Equity Far East	$	2.14
w Equity Gold	$	0.64
w Equity Japan	Y	129.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.27
w Equity Continental Europe	$	1.27
w Equity Mediterranean	$	1.08
w Equity North America	$	1.47
w Bond Int'l Acc	$	9.59
w Bond Int'l Inc	$	4.80
w High Income Acc	$	1.33
w High Income Inc	$	1.02
w Bond Sweden	SKr	12.18
w Bond DEM	DM	0.99
w Bond Dollar	$	1.11
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	101.59
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.84
w SF Bonds B Germany	DM	24.27
w SF Bonds C France	FF	97.14
w SF Bonds D Switz.	SF	21.17
w SF Bonds E G.B.	£	9.32
w SF Bonds F Japan	Y	1691.00
w SF Bonds G Europe	Ecu	13.54
w SF Bonds H World Wide	$	13.56
w SF Bonds J Belgium	BF	627.00
w SF Eq. K North America	$	13.31
w SF Eq. L W. Europe	Ecu	13.21
w SF Eq. M Pacific Basin	Y	1495.00
w SF Eq. N France	FF	70.08
w SF Eq. P Growth Countries	$	13.05
w SF Eq. Q Gold Mines	$	18.21
w SF Eq. R World Wide	$	12.61
w SF Short Term S France	FF	131.26
w SF Short Term T Eur.	Ecu	12.89
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1009.10
w S.I.F. France Distrib	FF	1009.10
w S.I.F. GB Capital	£	112.69
w S.I.F. GB Distrib	£	112.69
w S.I.F. Japan Capital	Y	14261.00
w S.I.F. Japan Distrib	Y	14261.00
w S.I.F. US Capital	$	168.71
w S.I.F. US Distrib	$	168.71
w S.I.F. World Capital	$	136.57
w S.I.F. World Distrib	$	136.57
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	111.44
w SAM Strategy Inc	$	96.78
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.28
b SHB Bond Fund	$	48.66
w Svenska Sel. Fd Amer Sh	$	12.84
w Svenska Sel. Fd Germany	DM	9.08
d Svenska Sel. Fd Int'l Bd Sh	$	11.27
w Svenska Sel. Fd Int'l Sh	$	49.54
w Svenska Sel. Fd Japan	Y	523.82
d Svenska Sel. Fd Nordic Sh	$	10.28
w Svenska Sel. Fd Pacif Sh	$	4.88
d Svenska Sel. Fd S/T Ass Sh	$	10.60
d Svenska Sel. Fd Swed Bds	SKr	1033.07
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	301.34
d Anglo Valor	£	194.32
d Asia Portfolio	$	557.28
d Convert Bond Selection	SF	95.82
d D-Mark Bond Selection	DM	107.14
d Dollar Bond Selection	$	134.22
d Ecu Bond Selection	Ecu	99.86
d Florin Bond Selection	Fl	111.72
d France Valor	FF	1715.13
d Germania Valor	DM	465.59
d Gold Portfolio	SF	318.37
d Iberia Valor	Pta	51198.00
d Ital Valor	Lit	397441.00
d Japan Portfolio	Y	20401.00
d SBC £ MMF	£	2257.44
d SBC 100 Index Fund	SF	1082.00
d SBC DM Short A/B	DM	1054.88
d SBC Ecu MMF	Ecu	2947.29
d SBC Euro Stock	Ecu	159.00
d SBC Str Bond A	SF	1076.23
d SBC Str Bond B	SF	1119.73
d SBC US$ MMF	$	4515.77
d SBC Yen MMF	Y	534455.00
d Sterling Bond Selection	£	105.28
d Sw. Foreign Bond Selection	SF	101.54
d Swissvalor	SF	376.25
d Universal Bond Selection	SF	75.88
d Universal Fund	SF	105.43
d Yen Bond Selection	Y	10868.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	10.47
TEMPLETON WWIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.88
d Class A-2	$	10.63
d Class A-3	$	10.08
d Class B-1	$	9.72
d Class B-2	$	10.47
INCOME PORTFOLIO		
d Class A	$	10.94
d Class B	$	10.87
TERMINVEST Tel: 40.78.92.80		
m Dual Futures Fd Cl D Units	$	106.81
m Galaxy Futures Fund Ltd	$	111.00
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.29
w Global Access Fund	$	9.82
d Pacif Invt Fd SA	£	9.49
d Pacif Invt Fd SA DM	DM	28.77
d Pacif Invt Wrnt Fd SA £	£	4.69
d Pacif Invt Wrnt Fd SA DM	DM	13.93
d Thor. Ltd Dragons Fd Ltd	$	22.21
d Thornton HK Gateway Fd	$	17.12
d Thornton Int'l Opp. Fd	$	1.73
d Thornton Japan Fund Ltd	$	30.52
d Thornton Orient Inc Fd Ltd	$	22.14
w Thornton Phil. Redev. Fd	$	22.57
d Thornton Tiger Fd Ltd	$	31.45
NEW TIGER SEL. FUND		
d Indonesia	$	7.35
d Malaysia	$	10.09
d Thailand	$	9.06
UEBERSEEBANK Zurich		
d B - Fund	SF	981.28
d E - Fund	SF	532.93
d J - Fund	SF	360.83
d M - Distribution	SF	94.32
d M - Fund	SF	1045.39
d UBZ Euro-Income Fund	SF	9.67
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.00
d Bond-Invest	SF	58.75
d Brit-Invest Shares	SF	752.00
d D-Mark-Invest Bonds	DM	201.10
d Dollar-Invest Bonds	$	114.70
d ESPAC Spanish Shares	SF	201.00
d Eurit	SF	324.00
d Fonsa Swiss Shares	SF	207.00
d Francit Shares	SF	190.00
d Germac Shares	SF	279.50
d Globinvest Shares	SF	105.50
d Gold Invest Shares	SF	179.00
d Holland-Invest Shares	SF	232.00
d Itac Shares	SF	188.00
d Japan-Invest Shares	SF	1272.00
d Sima (stock price)	SF	232.50
d Skandinavien-Invest	SF	238.00
d UBS Money Mkt Invest	$	1039.05
d Yen-Invest Bonds	Y	83143.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.80
d Unirak	DM	73.90
d Unirenta	DM	37.35
d Unizins	DM	107.75
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.74
d Universal Cdn. Equity	C$	10.27
d Universal Cdn. Ressource	C$	4.40
d Universal American	C$	9.33
d Universal Pacific	C$	9.25
d Canada Guar. Mortgage Fd	C$	14.78
Other Funds		
r Acticroissance	FF	495.83
w Actifinance Int'l	$	1021.67
w Actifutures Ltd	$	1156.10
w Actigestion	FF	1299.87
w Activest Int'l	$	27.05
w Aquila International Fund	$	268.82
b Ariane	$	4181.76
d Asia Oceania Fund	$	9.57
m Associated Investors Inc.	$	794.35
b Atlantic Fund	$	73.30
r Australia Fund	$	18.09
w Balfour Maclaine Series 1	$	964.65
w BDD Inv Fund-Ecu Bd	Ecu	5618.49
w BEM International	$	6.35
w Bondselex-Issue Pr.	SF	102.65
m Col Futures 1990 Fd Ltd	$	25.52
d CB German Index Fund	DM	123.30
w CMI Investment Fund	$	1492.00
d Colbert Croissance	FF	74.76
d Colbert Finances	FF	117696.69
d Colbert Tresor	FF	1209.12
w Convert. Fd. Int'l A Certs	$	77.44
w Convert. Fd. Int'l B Certs	$	60.47
w Camber Int'l N.V.	$	229.64
d D. Witter Wld Wide Ivt Tst	$	25.18
w D.G.C.	$	217.19
w Daiwa Japan Fund	Y	8335.00
w Diso Income Fund	FR	37.77
d Dreyfus America Fund	$	19.72
w Dumenlux Amerique	$	1034.73
w Dumenlux Asie Pacifique	$	1034.73
w Dumenlux Bonds Plus	$	1051.64
w Dumenlux Europe	Ecu	1056.14
w Dumenlux France	FF	6334.92
w Dumenlux Opportunit	$	1034.73
m Dumenil Arbitrage Fd NV	$	761.31
w Egs Overseas Fund Ltd	$	1165.00
d Emi Belg. Ind. Plus (A)	BF	8922.00
d Emi Belg. Ind. Plus (B)	BF	8923.00
d Emi France Ind. Plus (A)	FF	854.39
d Emi France Ind. Plus (B)	FF	856.39
d Emi Germ. Ind. Plus (A)	DM	88.45
d Emi Germ. Ind. Plus (B)	DM	88.45
d Emi UK Index Plus (A)	£	99.05
d Emi UK Index Plus (B)	£	99.85
w Espir. Sto Inv M Sth Eur Fds	$	9.64
w Esprit Sicav	Ecu	1205.40
d Eurosud	FF	1025.10
d Europe 1992	$	9.89
d Europe Obligations	Ecu	80.47
w F.I.T. Fund FF	FF	121.71
w F.M.P. Portfolio	$	0.5299
w Fairfield Int'l Ltd	$	162.20
w Fairfield Sentry Ltd	$	228.25
w Fairfield Strat. Ltd	$	64.10
m Fatum Fund	$	807.11
m First Eagle Fund	$	30296.82
m First Frontier Funds	$	71.86
w FL Trust Switzerland	SF	94.17
d Fondilalia	$	80.64
w Fonselex Issue Pr.	SF	151.50
d Force Cash DM Sicav	DM	5260.17
d Force Cash Ecu Sicav	Ecu	2681.13
d Force Cash FF Sicav	FF	15664.52
d Force Cash US$ Sicav	$	3117.62
d Forexfund Limited	$	9.17
w Formula Selection Fd	SF	64.80
d Frankf-Trust Effekten Fd	DM	157.22
d Frankf-Trust Interzins	DM	40.07
m Gems Progressive Fd Ltd	$	1107.86
w George V Inv. Bond F.	$	21.57
m German Sel. Associates	DM	1585.08
d Green Line France	FF	663.76
w Hasenbichler Com AG	$	1498.00
w Haussmann Hldgs. N.V.	$	342.23
w Hentsch T.F.	SF	10847.00
w Hestia Funds	$	150.96
w Horizon Fund	FF	10553.92
w Ibex Holdings Ltd	SF	185.55
w IFDC Japan Fund	Y	3277.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	27.52
m Interlace Fund Ltd	$	156.68
d Interfund SA	$	43.55
w Intermarket Fund	$	489.19
w Intersec SA	$	3746.88
d Investa DWS	DM	72.48
d Investmentor Fund	$	109.18
m J. Capel Guaranteed Fund	$	10.21
w Japan Pacific Fund	$	225.76
m Japan Selection Asses	Y	10920.00
w Japan Selection Fund	$	224.03
d JJ Placement	FF	12865.15
w JWH Worldwide Fund	$	9.74
w Kenmar Guaranteed	$	9.67
w Kenmar Int'l - B	$	10989.00
w Kenmar L/C	$	8.44
m Key Hedge Fund Inc	$	168.17
d KML-II H. Yield	$	695.71
w Korea Growth Trust	$	30.60
w LACO International	$	5.45
w Leumi Val. Francaises	FF	1014.19
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.36
m London Portfolio Services	$	9.68
w Luxfund	$	107.29
m Lynx Sel. Holdings	SF	121.20
m M.Kingdon Offshore N.V.	$	8.52
m Maritime Fund Int'l Ltd	$	958.38
w Mat Growth ESCF	DM	38.01
w Mat Growth USCF	$	11.25
w Matterhorn Offshore Fd	$	7381.22
w MBE Japan Fund	LF	2175.00
m MCM Int. Limited	$	152.57
d Mediolanum Sel. Fd	$	37.17
w Moore Global Invts. Ltd	$	2154.67
d NCA Fund	$	10.82
w Nippon Fund	$	109.80
d NM Inc. & Growth Fund	$	17.40
m NMT Asian Sel. Portfolio	$	204.11
w NMT Citadel Bond	SF	117.43
m NMT Nostec Portfolio	$	137.38
d Nomura-Cap Int'l Eq Fd	$	14.65
d Nordmix	Lit	11791.00
w Noveurope	Ecu	2869.65
m NSP F.I.T. Ltd	$	10.26
m Oppenheimer U.S. Arb.	$	132.51
w Optimum Fund	$	1340.63
m Overlook Performance	$	1508.62
d Pacific Nies Fund	$	7.16
w PAM Futures Trad	$	407.51
w Pancurri Inc.	$	175.70
m Paragon Fund Limited	$	10.47
w Plurivest International	FF	114.50
d Precision Fd Ltd	$	78.19
d Profirent S.A.	DM	1092.39
w Prosp. I.H. Inc. P.F.	$	3.70
w Puget-Mahe Barclays Poc	$	175.01
w Quantum Fund N.V.	$	15304.10
m Quark Int'l Trad Prog	$	9165.261
w Quasar Fund N.V.	$	101.97
d SAGA Court Terme	FF	1343.05
d SAGA France	FF	459.07
d SAGA Long T. Capital	FF	1155.47
d SAGA Perspectives	FF	1067.18
d SAGA Premiere	FF	1231.25
w Samurai Portfolio	SF	291.40
d Sanyo Kle. Spain Fd	$	11.05
d Sarakreek Holding n.v.	$	18.58
w Saturn Fund	$	1143.93
d SCI / Tech. SA Luxembourg	$	18.43
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
m Securefund 2000 Ltd	$	5.00
m SLH Guar. F.F.I	$	1073.75
w SP International SA	$	6408.83
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1824.00
w Techno Growth Fund	SF	52.87
d Templeton Global Inc.	$	10.17
d The Petrus Fund Ltd	$	1.06
w Thema M-M Futures	$	963.17
m THC (OTC) Jap. Fd Sicav	$	15.63
w Transpacific Fund	Y	28653.00
d Triton Offshore Class A	$	246.45
d Triton Offshore Class B	$	231.77
d Tudor B.V.I. Futures Ltd	$	8349.92
d Turquoise Fund	$	204.25
m Tweedy Browne (UK) n.v.	$	1373.17
w Tweedy Browne n.v. Cl A	$	3766.41
w Tweedy Browne n.v. Cl B	$	1737.69
d Uni Bond Fund	Ecu	1702.88
r Uni Capital Fund	Ecu	1222.74
d Unico Equity Fund	DM	61.79
d Unico Inv. Fund	DM	78.50
m Unifrud SUS	$	1091.84
m Unifrud FF	FF	11342.57
m Unifrud SF	SF	1114.33
d Univers Bonds	DM	147.26
w Ursus Int'l Ltd	$	8466.00
w Vanderbilt Assets	$	16.57
m Victor Futures Fund	$	215.15
w Wilier Asian Fund	$	10.39
w Willerbond Capital	$	14.72
d Win Global Fd Bd Pfll	Ecu	104.86
d Win Global Fd Eq Pfll	Ecu	111.93
d Win Global Fd Res. Pfll	SF	205.19
d World Balanced Fund S.A.	$	12.41
w Worldwide Securities	$	40.21
w Worldwide Special	$	861.25
m Zweig Int'l Ltd 5/5	$	11908.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

AS - Australian Dollar; AŠ - Austrian Schilling; BF - Belgium Franc; C$ - Canadian Dollar; DM - Deutsche Mark; Ecu - European Currency Unit; FF - French Franc; Fl - Dutch Florin; FR - Financial Rand; Lit - Italian Lira; LF - Luxembourg Franc; p - pence; Pta - Pesetas; SG$ - Singapor Dollar; SF - Swiss Franc; Y - Yen; + - Offer price; * - Ex-dividend; s - suspended; e - misquoted earlier; x - not registered with regulatory authority.

SPORTS

Zico, 38, Signs Deal In Japan

Compiled by Our Staff From Dispatches

TOKYO — The former Brazilian World Cup striker Zico signed a three-year contract on Tuesday estimated to be worth $2.5 million to play for a Japanese second division soccer club, which he said would be the "last team" in his "pro career."

Neither Zico nor officials of Sumitomo Metal Industries, the Japanese steelmaker that owns the club, would confirm details of the deal. Japanese press reports estimated Zico received a $1 million signing bonus plus $500,000 in salary per year for the three years of the contract. A report from Rio de Janeiro said the deal was worth $3.3 million.

Zico, 38, will be the biggest name to play soccer in Japan. He will make his debut for Sumitomo Metal FC in August.

The team, based in the company town of Kashima, 100 kilometers (60 miles) east of Tokyo, will play in the second division of the Japan Soccer League next season and join Japan's first professional league, due to start in early 1993.

Asked about his age and condition, Zico said that since February he had trained twice a week and played soccer and volleyball.

"Age is no problem," Zico said, citing the example of Roger Milla of Cameroon, also 38, who starred in the 1990 World Cup.

Zico had an illustrious career with Flamengo in Brazil and in Italy, scoring 729 goals in 1,046 games. He played in three World Cups.

He stopped playing professionally last year. *(Reuters, AP)*

Zanubio Nogi/Agence France-Presse

Zico and Yasuo Shingu of Sumitomo shook up Japanese soccer.

■ Alcohol Ban for Cup Final

Italian authorities said Tuesday that they would ban alcohol in the southern city of Bari when Olympique Marseille plays Red Star Belgrade in the European Champions' Cup final there on May 29, The Associated Press reported.

Pain of Gascoigne Is Shared

International Herald Tribune

LONDON — Fate is having its cruel way with the cult of soccer superstars.

In the space of a month, three have toppled. Diego Maradona has passed from king of the ball game to accused drug addict. Ruud Gullit has needed a fourth knee operation. Now Paul Gascoigne's career is jeopardized by injury.

Through their pain comes the message that no man makes a team. The sport, desperate for those who can transcend boring systems imposed by coaches, has invested too much, protected too little, and devastatingly over-loaded its most gifted individuals.

Gascoigne's injury, entirely self-inflicted, has deeper consequences than the ruptured anterior cruciate ligament in his right knee. Money, alas, is many people's priority.

Rob Hughes

He was about to transfer from Tottenham in London to Lazio of Rome for a world record $14.5 million — cash in bloated proportion to the Gazzamania that followed his tears in Turin during last summer's World Cup.

Without this sale, Tottenham has little to placate the Midland Bank and other creditors. The club is on shaky financial standing despite its players' spirited capture of England's FA Cup last Saturday.

FORGET the fact of Lazio's president bringing a physician and lawyer to London on Tuesday. The surgery is over, the dye is cast, and only God knows if Gascoigne's mind, let alone knee tissue, will be worth millions ever again.

The Lazio visit is a courtesy call, doubtless with a touch of compassion, but also to maintain credibility with fans in Rome and any new star who might substitute for Gascoigne.

I have no wish to kick a fallen man. Gascoigne is, or was, the most extraordinary entertainer Britain could put onto the 1990s stage. He had genius; flawed genius.

Some people make well-meant but fatuous utterances about misfortune improving him. The implication is that nine months of enforced rest will give him time to control himself, his life and his talent.

How? The scalpel penetrated his knee, not brain. It may not prick the bubble of hype that made Gazza Inc. a multi-million dollar operation feeding agents and hangers-on.

Somehow, Gascoigne retained enthusiasm and impulsiveness of an ill-disciplined rascal. Even now, England's assistant team manager Lawrie McMenemy suggests the trick is to retain the individualism but tame the wild side — much like a John Wayne character coaxing a frisky colt into line.

Theory is fine. In practice those like Gascoigne tend to be, for better or worse, creatures of instinct. Make them think, and you risk reducing them to something closer to an ordinary team player.

We are not discussing a novice. Gascoigne spends his 24th birthday this weekend in the same hospital where two months ago he had a double hernia operation.

TOTTENHAM rushed him back for a cup semifinal 30 days after that. He lasted an hour during which he should have been sent off for fighting but instead won the match and was dubbed the Abdominal Showman.

The backlash was pain, adulation, and reinforced belief that he was above the laws of nature and man.

Interviewed before the final, Gascoigne agreed he was the most famous face in Britain, and saw no reason to change his attitudes or his high living.

Typically Gazza, he then tried to knock the helmets off a couple of marching guardsmen and kissed the hand of Princess Diana.

But he disgraced himself the minute real play began. He lunged into an horrendous tackle, nay a virtual assault, on the nearest opponent. Gascoigne's boot thudded into the ribs of Nottingham Forest's Gary Parker.

Any "ordinary" player would have been booked by a lenient referee, dismissed by a harsh one. Referee Roger Milford smiled complacently at the great entertainer.

Fifteen minutes later Gascoigne recklessly swung his right boot late and high at Gary Charles. A dreadful chill filled us. We feared Charles's leg might be broken. Instead, Gascoigne hurt himself.

"I had my hand halfway towards my book,' says Milford. "But when I saw the pain on his face and the physio said he was finished, I showed compassion. How would the crowd have reacted if I had raised the yellow card as he went off on a stretcher? It was a bad tackle, but it was poetic justice that Forest scored from the free kick."

Not quite. The goal became another injustice in that a Tottenham player was shoved out of the defensive wall just as the ball was struck.

MOREOVER, Gascoigne was on his feet, intending to play on. He collapsed moments later. No one who has suffered such injury could watch without sympathy. Yet I feel the referee was wrong in allowing compassion to override duty: In 60 countries, millions of kids, tomorrow's soccer players perhaps, witnessed two fouls aimed at opponents and apparently tolerated by officialdom.

A goal down, and without Gascoigne, Tottenham reacted magnificently to rescue the game despite having a goal by Gary Lineker erroneously disallowed for offside.

What now? Gascoigne himself should get his $8,000 a week salary thanks to the $200,000 insurance premium that Tottenham was obliged to take out. The Lazio deal is off, or at very best in cold storage for nine months.

Meanwhile Tottenham, its team manager and chairman embroiled in a dog fight about who should run the club, is already being urged to sell its next prized star, Lineker. He doesn't wish to go; he had a fine time in Barcelona but his wife expects their first child, he has just acquired the England captaincy and a new London home, and feels, at 30, his time as a pawn in the market place is over.

We shall see if soccer's money men allow him that. But the repercussions of it all are wider still. Wednesday, Manchester United attempts to follow Tottenham's dubious example of putting shares on the public market — in Manchester's case, hoping to capitalize on winning the Cup Winners' Cup a week ago.

Those who would be investors have to consider how frail a soccer club's assets, its players, are. In France, Bordeaux has been demoted for bad debts; in Germany Hamburg is threatened; and right across Europe clubs are caught out of their financial depth.

The market needs control. Industrialists like Agnelli, Berlusconi and Tapie might be able to absorb such gambles on human flesh and temperament, but most clubs have no such benefactor. Like Gascoigne, their attempts to compete are self-wounding.

Rob Hughes is on the staff of the Sunday Times.

For Penguins, Doctor Is In, Jury Out

By Joe Lapointe
New York Times Service

BLOOMINGTON, Minnesota — The Stanley Cup finals began as a Minnesota miracle story, but have also become a Pittsburgh medical story.

The underdog North Stars were leading the four-of-seven-game series, two games to one, going into the fourth meeting on Tuesday night. They need two more victories to become the first National Hockey League

STANLEY CUP FINALS

team since 1949 to win the cup after finishing the regular season with a losing record.

But the conversation surrounding the series has centered on the health of the Penguins' top two stars. First it was Paul Coffey, the attacking defenseman who broke his jaw in the second round then spent the next two weeks recovering and waiting to return. He made a surprisingly early return in the second game of the final last Friday to play on power plays, and did so again Sunday night.

Next it was Mario Lemieux, the superstar center, who missed Sunday night's game when he suffered back spasms minutes before the opening face-off.

The status of Lemieux, the best player on the team and the league's leading scorer in the postseason, was questionable for the game Tuesday night.

In a statement issued by the team on Monday, Lemieux said that he first felt pain "before warmups," when he "bent down to lace my skates."

"I felt a sharp pain in my back and some spasms," he said. "I skated in warmups and my back felt pretty good. After the warmups, back in the locker room, I started to stretch because my back felt a little tight."

"When I started stretching," he added, "the spasms came back."

After working out Monday, Lemieux said, "I feel pretty good." He the problem was "just like the seventh game against New Jersey when I had to leave the game."

"After about 10 to 12 hours, my back felt better and I was able to play in our first game against Washington," Lemieux said.

He said he had no problem with the back until warmups on Sunday. Playing Sunday night, he said, was impossible.

"When the spasms flare up," Lemieux said, "the more you do, the worse it gets."

Lemieux, who returned in late January from back surgery and a subsequent back infection, has suffered similar spasms recently. Because of them, he missed two periods of the final game of the first-round series against the Devils. He came back to play the next game, two days later, against Washington.

SIDELINES

Noah 'Not Ready' for French Open

PARIS (AP) — Yannick Noah, the last Frenchman to win the French Open, is out of this year's event.

"I'm not playing because I'm not ready to play five sets at Roland Garros," Noah said Tuesday. He has played in the French Open since 1977 and won it in 1983.

Despite making the semifinals of the Australian Open in January 1990, Noah fell to No. 153 in the world earlier this month and is now 116.

Tyson-Ruddock Fight Is On Again

TORONTO (AP) — The on-again, off-again rematch between former heavyweight champion Mike Tyson and Donovan (Razor) Ruddock is on again.

The bout, originally scheduled for June 28, was canceled last week by promoter Don King, who said Ruddock pulled out so Tyson could fight champion Evander Holyfield.

Al Braverman, director of boxing operations for Don King Productions, told the Toronto Star on Monday night that Ruddock-Tyson II was on again because "we had to make sure Tyson is kept sharp for the matchup against Holyfield." No new date or site has been set.

Huskies Get Female Athletic Director

SEATTLE (AP) — Barbara Hedges, a fixture in the University of Southern California athletic department since 1973, is moving to Seattle as a pioneer.

Hedges, 52, was named on Monday by University of Washington as the Huskies' first woman athletic director. She became only the second woman to run a National Collegiate Athletic Association Division I-A program, following Maryalice Hill, the athletic director at San Diego State from 1983-85.

Hedges becomes athletic director at a football power. The Huskies won the Pac-10 last season and went to the Rose Bowl, where they beat Iowa.

Raleigh WLAF Team May Fold

RALEIGH, North Carolina (AP) — The Raleigh-Durham Skyhawks of the World League of American Football, plagued by an unsuccessful season on the field and at the gate, may fold or move after this season, team owner George Shinn said.

The Skyhawks drew a league-low 4,207 fans for their game against Orlando on Monday night as they lost, 20-14. "We just failed," Shinn said.

For the Record

Yugoslav soccer champion Red Star Belgrade was ordered Tuesday to play its next home game in European competition outside the country because of fan problems. UEFA imposed the one-match stadium ban for unruliness by Yugoslav fans at an April 24 European Champions Cup semifinal against Bayern Munich of Germany. *(AP)*

Tickets for the 1992 Summer Olympics in Barcelona will go on sale in the United States on June 15, with prices from $7.50 to $500. Tickets for the opening and closing ceremonies are the most expensive. *(AP)*

A cannon cast by Paul Revere was fired over the harbor in Newport, Rhode Island, on Monday to start the BOC Transatlantic Challenge, which will end in Torquay, England. *(AP)*

Jockey Bill Shoemaker, who was paralyzed in an auto accident last month, was moved from a hospital in California to one in Englewood, Colorado, on Monday. The hospital said Shoemaker, 59, has a flicker of left bicep movement and shows improvement of sensation in the left arm. *(AP)*

Pete Runnels, who won American League batting titles with the Boston Red Sox in 1960 and 1962, died Monday in Pasadena, Texas, three days after suffering a stroke. He was 63.

Greg Rice, a runner who won the Sullivan Award as the top U.S. amateur athlete in 1940, died Sunday in River Edge, New Jersey, of complications from a stroke. He was 75. *(AP)*

Quotable

Jack Clark, on the difference between playing baseball for the Boston Red Sox and the San Francisco Giants: "It's an honor to get booed by 30,000 fans in Boston. I was booed by 2,000 at Candlestick Park."

BOOKS

FELIX: The Twisted Tale of the World's Most Famous Cat

By John Canemaker. 178 pages. $30. Pantheon Inc., 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Ian Whitcomb

"THE World's Most Famous Cat"? Unfortunately the subtitle of this dedicated, even passionate, and certainly painstakingly researched cartoon-buffs' book no longer holds true.

Garfield, Sylvester and "Cats" surely are more famous than poor old Felix. In fact, precious few folks remember the big-screen Felix at all. I do recall an aged aunt, after one too many sherries in her North London maisonette, quaveringly singing: "Felix keeps on walking, keeps on walking still / With his hands behind him, you will always find him / Blew him up with dynamite but him they couldn't kill." She said all the British bands played that song in the '20s. She still kept a Felix doll on her pillow and liked to ask it marital advice.

This thing from another world had pointy ears, bug eyes and two globes for head and body. And although I never saw a Felix film, I felt as if I knew the cat — a naughty, feisty boy, and so adorable. Nothing like a real cat, thank God.

In America, a place with little time for memory, Felix soon became the forgotten feline of the silent screen. Feisty Felix was eclipsed by mushy Mickey. *The mouse killed the cat.*

John Canemaker's tribute book, lovingly written and lavishly illustrated, indeed tells a "twisted tale" because of the mix of behind-the-screen characters:

New York, 1916. Pat Sullivan, Australian-born entrepreneur with a fondness for alcohol and much-too-young ladies, parlays distribution deal with major movie company for animated film series. Can't draw very well but knows where to hire the right talent. Felix is delegated to Otto Messmer, retiring homebody and creative artist, who develops the personality of the hard-thinking male cat.

Felix finds form as a cunning, antsy alley cat who can metamorphose at the pencil's will, detaching his tail to form a question mark and then using the mark as a hook to catch a fish.

Later, in the spirit of that jazzy age, Felix makes whoopee at speakeasies, rolls home drunk to be attacked by wifey armed with a rolling pin. This cat wasn't puerile sop for kiddies. This cat was adult material! In fact, Felix — animated by the respectable Messmer — acts like a less obnoxious version of Pat Sullivan who, we learn, not only got soused regularly but also was a convicted rapist and spreader of syphilis.

After Sullivan's death in 1933 — of alcoholism and pneumonia — Felix soon vanished from the cinema but not from the newsstands: Messmer continued to draw the strip until the early '50s. Then, reduced to limited animation, Felix made a sort of comeback on television, *redesigned with long legs and softer features.* Finally, in old age, Otto Messmer received the recognition he deserved — from, of all people, Walt Disney, in a 1955 TV program on animation history.

My only criticism of this labor-of-love book is that, for a nonbuff like myself, there is a trifle too much technical stuff — about slashes, cycles, pans and exposures. And Canemaker is, I feel, a bit too fastidious when he charges Felix's creators with sexism, racism and homophobia in certain gags. Heaven preserve us *from a liberal-approved cartoon!*

Finally there is a movie bonus in this book: If you thumb through at speed, as with a flicker book, you will see, at the bottom right-hand corner, Felix pacing to and fro, deep in thought, dreaming up his next jolly jape no doubt.

Ian Whitcomb, whose latest book is "Resident Alien — An Englishman in Southern California," wrote this for the Los Angeles Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week		Last Week	Weeks on List
	FICTION		
1	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark	1	2
2	"H" IS FOR HOMICIDE, by Sue Grafton	5	3
3	THE FIRM, by John Grisham	2	10
4	OH, THE PLACES YOU'LL GO!, by Dr. Seuss	8	60
5	THE SEERESS OF KELL, by David Eddings	3	6
6	HEARTBEAT, by Danielle Steel	4	13
7	BRIGHT CAPTIVITY, by Eugenia Price	14	2
8	AS THE CROW FLIES, by Jeffrey Archer	12	2
9	THE SEVENTH COMMANDMENT, by Lawrence Sanders	10	4
10	ASPEN GOLD, by Janet Dailey	6	5
11	THE NOVEL, by James A. Michener	7	5
12	THE DRUID OF SHANNARA, by Terry Brooks	9	10
13	THE CROWN OF COLUMBUS, by Michael Dorris and Louise Erdrich	11	1 8
14	DAMAGE, by Josephine Hart		1
15	OBJECT LESSONS, by Anna Quindlen		1
	NONFICTION		
1	NANCY REAGAN, by Kitty Kelley	1	4
2	YOU'LL NEVER EAT LUNCH IN THIS TOWN AGAIN, by Julia Phillips	2	8
3	IRON JOHN, by Robert Bly	3	26
4	THE COMMANDERS, by Bob Woodward		1
5	THERE ARE NO CHILDREN HERE, by Alex Kotlowitz	8	4
6	MOVING PICTURES, by Ali MacGraw	4	4
7	A HISTORY OF THE ARAB PEOPLES, by Albert Hourani	6	7
8	FIRE IN THE BELLY, by Sam Keen		1
9	LIFE IS TOO SHORT, by Mickey Rooney	5	5
10	IN OUR DEFENSE, by Ellen Alderman and Caroline Kennedy	10	9
11	ILLIBERAL EDUCATION, by Dinesh D'Souza		1
12	SLEEPWALKING THROUGH HISTORY, by Haynes Johnson	9	7
13	MY FAVORITE SUMMER 1956, by Mickey Mantle and Phil Pepe	7	3
14	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	11	41
15	I HAD A HAMMER, by Henry Aaron with Lonnie Wheeler	12	5
	ADVICE, HOW-TO AND MISCELLANEOUS		
1	WHERE'S WALDO? by Martin Handford	4	28
2	HOMECOMING, by John Bradshaw	1	40
3	WEALTH WITHOUT RISK, by Charles J. Givens	3	111
4	THE GREAT WALDO SEARCH, by Martin Handford	5	71
5	FINANCIAL SELF-DEFENSE, by Charles J. Givens	2	24

PEANUTS

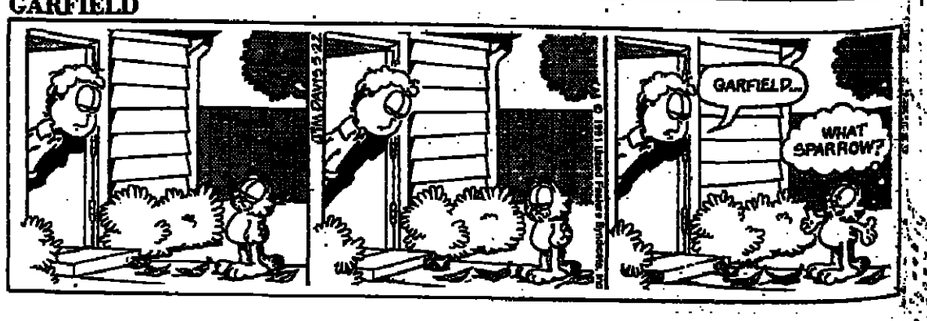
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

"THE ONLY ONE THAT KNOWS THE COMBINATION TO MY PIGGY BANK IS THE HAMMER."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

STRON

CUNOE

PECDIT

VOINEC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____" (Answers tomorrow)

Yesterday's Jumbles: YOUNG WHISK GAINED FATHOM
Answer: A fussy person is sassy enough to please, if you always do this—THING? HIS WAY

BLONDIE

SPORTS

Still-Magic Future: Johnson as Owner

By David Aldridge
Washington Post Service

In the owner's box at the Great Western Forum in Inglewood, California, with his new good friend Bruce McNall, where he was watching McNall's Los Angeles Kings play hockey, Earvin Johnson started talking business. He has been doing so frequently lately.

"We were just talking," Johnson said. "We talked about how he got into the football team," the Canadian Football League's Toronto Argonauts, which McNall and the Kings' star Wayne Gretzky purchased.

"Then we mutually agreed that if there was anything he's got that he could help me with, he would like to see it," Johnson said. "And if there was anything he had that I would like to invest in. He said, 'Well, I've got this horse racing in the Preakness.'"

So last week, Earvin Johnson — "Magic" only comes out on the hardwood — pulled out his checkbook and bought 25 percent of Honor Grades, by Danzig and out of Weekend Surprise, and kin to Northern Dancer, Summer Squall and Secretariat. Honor Grades went on to race Saturday in the Preakness, second leg of thoroughbred racing's triple crown, although he finished last.

Although he will sacrifice almost anything to win yet another league championship and a ring to go with the five he already owns, Johnson insists that his future will not include greeting customers at casinos or the lecture circuit.

He will own a basketball team. That is no longer an if. He has already discussed it with the NBA commissioner, David Stern. Not that they have got any specific teams in mind, but Johnson has made it quite clear he wants to run a team from someplace other than the playing floor.

"I'm at about 75 percent of where I want to be," he said. "I'm probably more far along than I thought I would be at this point. When you talk about a team, there's a lot of guys that want to get with me as far as money. Money's not going to be the problem. It's what teams are going to be available."

Paul Allen paid about $75 million for the Portland Trail Blazers a few years ago. With the new NBA television contracts, the going rate for a premier team could well be near $100 million.

This number is mentioned to Johnson.

"If I was out of the league tomorrow, I'd have $100 million," he said. "I wouldn't worry about that."

He clarifies that: He would not have all the money himself — only $50 million. The rest would come from other investors. Nonetheless, it is a breathtaking statement in an age when many athletes will be partaking of the league's new pre-pension plan out of necessity rather than choice when they retire.

"We probably get 500 offers a month," says Los Angeles-based Lon Rosen, a member of Johnson's financial team. "It's real hard to know what's legitimate and what's not. You try to look through all of them. People offer you anything. But he's very conservative. This horse is the riskiest thing he's ever done."

And Johnson admitted, "I don't know anything about horses."

What he knows about is winning at basketball and making money.

He is 31, but his basketball skills have not abated much. The Lakers do not run nearly as much as they used to, because they no longer have the young legs. What they do have is bookend forwards, James Worthy and Sam Perkins, who take turns posting up smaller and slower guys.

And when they go out of the low post, Johnson goes in. Opponents still have not found a 6-foot-9 (2.05-meter) point guard who can take him on. There still is no answer for when he turns over his left shoulder and demands the lane for a short hook.

"You don't guard Magic," said Golden State's Chris Mullin, who has tried.

Perkins, Terry Teagle and Coach Mike Dunleavy have given the Lakers an injection of new bodies and new thoughts to go with Showtime, the name the Lakers gave to their fast-break style of play during their success with Johnson and Kareem Abdul-Jabbar in the 1980s.

"It's still Showtime," Johnson said. "It's just a different way. We still get our breaks, our dunks. We just don't get them all the time. We used to rely on that."

Johnson's basketball legacy is already such that when NBA people argue about the best point guards in the league, invariably they begin the discussion with "Magic doesn't count." He broke Oscar Robertson's assists record this season.

But even if the prospect of playing in his eighth finals in 13 years was not there, Johnson would have a full plate. There are myriad endorsements for products ranging from shoes to athletic clothing.

Buying a team is "not the only thing" Johnson is interested in. "I can guarantee you that," Rosen said. "The team is a dream of his from when he was a kid. He must have had a lot of dreams when he was a kid."

Magic will not become a coach.

"It would be hard for me to be a good coach," he said, "because I know what I want, and if a guy couldn't give it to me I'd be all over him. I'd be a good teacher. I know the game, and I could show things to guys.

"Take a guy like Chris," he says of Mullin. "They know how to play. There's a lot of things we all can't do, but we compensate because we know how to play the game. We're slow or whatever, but we know when to be fast. They think it's all athletic ability."

Johnson is already the all-time playoff leader in games (174), assists (2,170) and steals (343).

But the chances are dwindling. He winces when he sees his friends Isiah Thomas and Larry Bird trying desperately to get back to where they have been, when their bodies rebel.

"When I'm out," Johnson said, "I don't want to wait five years" to buy a team. "I want to get right with it. I won't sit on the floor. I like to see the game. I can't sit on the court because I can't see the whole floor. I want to see the whole play."

● Phonola Caserta won its first Italian title, upsetting Philips Milan by 97-88 in the decisive fifth game of the basketball playoffs.

Blazers Follow A Shaky Lead

By Sam Goldaper
New York Times Service

There have been many big leads blown thus far in the National Basketball Association playoffs, but no team has given up more than the Portland Trail Blazers.

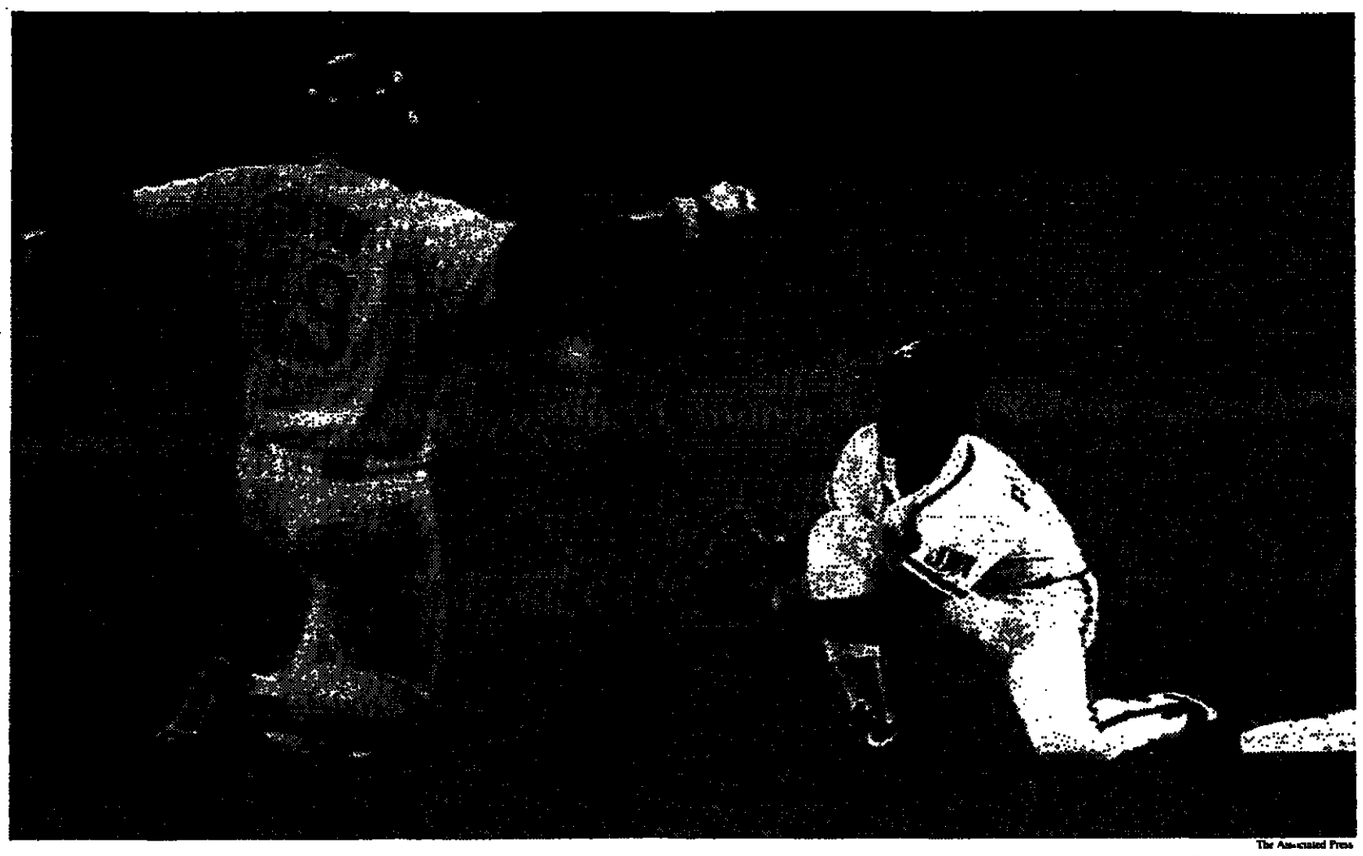
They allowed a 30-point advantage to dwindle to 10 against the Seattle SuperSonics in the fifth game of the opening round.

They let 23- and 16-point leads slip by against the Utah Jazz in the Western Conference semifinal, and now they trail the Los Angeles Lakers (1-0) in the conference final after enjoying a 14-point lead. They were to meet Tuesday night in Portland.

Most of the leads diminished when the coach, Rick Adelman, tried to rest Clyde Drexler or went to a smaller lineup.

During the regular season, Portland was tied with the Jazz for the best home record (35-6). But in the Lakers, the Trail Blazers are facing a team that is unbeaten on the road in four playoff games.

"It's a pretty precarious situation that we're in," the Blazers' Buck Williams said.



The Associated Press

The Padres' Tony Gwynn was not faster than a speeding baseball as he went airborne to reach second base, where a putout by the Braves' Rafael Belliard awaited.

Valenzuela Is Home Again — but With the Angels

United Press International

Fernando Valenzuela came home without ever really leaving.

Valenzuela, the former Los Angeles Dodgers' star pitcher, agreed to terms on a one-year contract with the California Angels on Monday night, thus reviving "Fernandomania" in Southern California.

"I think it's about time," said his former teammate and batterymate, Mike Scioscia. "He's going to come back and pitch great for them."

Valenzuela, one of the most popular players in baseball, was released March 28 by the Dodgers after going 1-2 with a 7.88 ERA in spring training. He compiled a 141-116 record and a 3.31 ERA over 11 seasons.

Although he threw a no-hitter last June, Valenzuela struggled down the stretch and finished with a 13-13 record and a career-high 4.59 ERA in 33 starts.

"We feel it's the beginning of a new chapter in the Fernando Valenzuela legacy," the Angels' president, Richard Brown, said at an Anaheim Stadium news conference.

The portly Mexican will begin his comeback on Wednesday night with the Palm Springs Angels of the Class-A California League.

"We felt and he felt he should go to the minor leagues," said Dan O'Brien, the Angels' senior vice president for baseball operations. "This way, he'll get two or three starts for him and us to evaluate his performance."

Valenzuela, a left-hander, comes to a team that already features left-handers Chuck Finley, Jim Abbott and Mark Langston. "It doesn't matter if a staff is all right-handed or all left- handed," said Doug Rader, the Angels' manager.

Also Monday night at Anaheim Stadium, Donnie Hill hit a three-run homer as the Angels beat the Chicago White Sox, 6-3. Gary Gaetti, Wally Joyner and Dave Winfield also homered. Joyner extended his hitting streak to 16 games.

Indians 3, Yankees 1: Eric King and Shawn Hillegas combined on a six-hitter and Chris James hit a two-run double to lift Cleveland at home.

Boston 3, Milwaukee 0: In Boston, Steve Lyons and Jack Clark homered and Jeff Reardon gained his 300th save to help the Red Sox break a three-game losing streak.

Reardon pitched the ninth to pick up his 13th save of the season and become the fourth pitcher in major league history to earn 300 saves, joining Rollie Fingers, Rich Gossage and Bruce Sutter.

Mariners 8, Royals 6: Greg Briley scored on a wild pitch by Jeff Montgomery with two out in the ninth for Seattle in Kansas City.

Alvin Davis drove in four runs with a two-run single and a two-run double for the Mariners, who have won 13 of 15.

Tigers 11, Orioles 5: Pete Incaviglia hit the second first-inning grand slam for Detroit in two games and added an RBI double to lead the Tigers at home. The Tigers' victory was their second after losing eight straight.

Blue Jays 1, Athletics 0: Mookie Wilson doubled in Rene Gonzalez from second base with two out in the sixth inning for the winning margin in Oakland.

● Pitcher Nolan Ryan, 44, was put on the 15-day disabled list by the Texas Rangers on Tuesday because of continuing problems with his right shoulder. *(AP)*

Whitson Adjusts to Cool Off Braves

The Associated Press

Ed Whitson threw strikes, and Atlanta hit a lot of them. But the Braves did not hit the ball as far as the San Diego Padres.

Whitson gave up 11 hits on Monday night as the Padres won in Atlanta, 7-3. Tony Fernandez, Tony Gwynn and Fred McGriff had bases-empty home runs for San Diego, whose victory kept the Braves a half-game behind first-place Los Angeles in the National League West.

The Braves, who had won seven of eight at home, scored three runs in the first four innings. Whitson shut out Atlanta after that, striking out four and walking none in his second complete game.

"I made some mechanical adjustments about the fourth or fifth inning," Whitson said. "I got on top of the ball more, and that made my slider and palm ball better."

John Smoltz, the Braves' starter, had a season-high 10 strikeouts in seven innings, but gave up eight hits and five runs.

Smoltz got himself in trouble early, giving up a leadoff single to Bip Roberts to start the game. Fernandez tripled Roberts home and scored on Gwynn's single. Fernandez hit his first National League home run in the third for a 3-0 lead.

The Braves tied it in the fourth on an RBI single by Greg Olson after Lonnie Smith hit a two-run homer in the third, but San Diego went ahead to stay in the fifth on Roberts's RBI double.

Gwynn opened the sixth with a home run and McGriff hit his 10th of the season in the eighth, off reliever Mike Stanton.

Astros 4, Dodgers 1: Luis Gonzalez had a home run and an RBI triple to pace Houston in the Astrodome.

Jimmy Jones shut out Los Angeles on two hits for eight innings, but left after giving up consecutive singles in the ninth. He won his third straight decision.

Ribbs in the Indy 500: A Triumph Far From Maddening Mainstream

By Michael Wilbon
Washington Post Service

WASHINGTON — Willy T. Ribbs didn't dribble or dunk as a kid.

He didn't run particularly fast, with or without a ball. "As a child, I didn't have any basketball or football heroes," he said. "They were all racing drivers. My daddy raced cars. My only motivation was that I loved it and enjoyed it. It is my passion." That is why Ribbs took both hands off the wheel of a moving Indy car Sunday afternoon and virtually climbed out in joy as the car coasted into the pit. He had qualified in the 11th hour to race at the Indianapolis 500, the most famous automobile race in the world.

"We knew we were running out of time," he said. "If you know football, this wasn't a field goal or touchdown. This was a Hail Mary. We had to Hail Mary our way into the field."

His story, not unlike that of any rookie at Indy, would go absolutely unnoticed except for one thing: Ribbs is black. A black man has never driven a car in the Indy 500, so come Sunday Ribbs will make history. "I'm glad to make history," he said, "because it'll only be done once."

Vantage Point

But maybe one day Ribbs will own the company that sponsors one of the drivers in the Indy field. Now that would really be a first with lasting impact. But, first things first, Indy has its first black man qualifying even if Ribbs barely made it into the field.

The 35-year-old son of an amateur race driver from San Jose, California, Ribbs has always had trouble finding a sponsor. That problem isn't unique to Ribbs as a driver, but being black certainly wasn't working in his favor with corporate sponsors. He brought one car and two engines to Indianapolis. He ended up blowing four engines, two of them borrowed from Buick in the final days as he desperately sought to qualify. When he wasn't blowing engines he had trouble with the corners, which is natural having been a road racer most of his career. He sought advice from Rick Mears on how to deal with the corners of an oval track and improved his turns.

EVEN Sunday, though, on the final day to qualify with the clock ticking, Ribbs was having major trouble. He thought he had blown another engine, which would have closed the curtain on this bid.

Instead of an engine gone bad, it was a turbocharger. Buick engineers helped solve that problem and get him back onto the track with only four hours left to qualify. With less than an hour remaining in the qualifying session, Ribbs pulled off a mini-miracle, running 217.358 miles per hour (350 kilometers per hour). That knocked former Indy 500 winner Tom Sneva from the field.

If there's a place in the country that could be expected to be cool to Ribbs's desperate effort, it would be the old brickyard. Last summer, I saw more blacks at Shoal Creek Country Club in Alabama, the controversial site of the PGA Championship after it was revealed that the club had no minority members, than I saw at Indy.

One night before the race last year, a cross was burned close enough that I could see it from the back of my hotel in rural Indiana. The procession to the Speedway the next morning was a parade of people waving confederate flags, sporting tatoos. Until the night before the Indianapolis 500, Boston Garden had been the only sporting venue at which I felt physically afraid, simply for being black.

But the reaction to Ribbs's success Sunday wasn't what I expected: People stood and cheered for Ribbs, wildly at times. Ribbs's story is important because he didn't give in to the discomfort of trying to break into an old boy network and because of the pressure that threatens anyone — particularly anyone black — attempting something out of the mainstream.

TOO many times, that pressure is from other blacks. Why would Grant Fuhr want to play hockey? We don't play hockey.

As a teenage tennis player in the Arthur Ashe-era, I heard it every week. Why don't you play football or basketball? Maybe those kinds of self-imposed limits are part of the reason we're still waiting for the next Arthur Ashe 17 years after the original one won Wimbledon, and why the young black golfer most often talked about is Michael Jordan.

Before the weekend is over, whether Ribbs wins the race Sunday or finishes 33d and last, he is bound to be asked whether his entry will change racing. More than a story of one man making history, Ribbs's story is about a man who believed he could be anything.

The Associated Press

Things in the auto racing world are looking up for Willy T. Ribbs, despite the shape of his umbrella.

Eurosport Returns

The Associated Press

BRUSSELS — "Reassuring" talks by the French broadcast station TF1 and Eurosport with the European Community have paved the way for the pan-European all-sports network to come back on the air Wednesday, a network spokesman said Tuesday.

France's TF1 agreed to back Eurosport last week after the EC Commission had objected to its former partner, British Sky Broadcasting, on industry competition grounds. "We have good hopes now that everything is O.K. with the EC Commission," Eurosport's Daniel Mortier said.

He said the consortium of 17 European Broadcasting Union members and TF1 had talks with EC officials in Strasbourg and Brussels before they decided to resume programming.

Eurosport, which went off the air on May 6, will air the UEFA Cup soccer final between AS Roma and Inter Milan on Wednesday evening.

The EC ruled against Eurosport on Feb. 19 following a complaint from Eurosport's main rival, Screensport. Screensport argued it could not get a foothold in Europe because of Eurosport's exclusive contract with the EBU. Mortier refused to say if Screensport would be given access to EBU material under the agreement.

A Big Step for South Africa

Compiled by Our Staff From Dispatches

DAKAR, Senegal — The governing body for track and field in Africa has granted provisional membership to South Africa, a potentially significant step toward its return to international competition.

The African Amateur Athletics Federation voted at a meeting Monday to admit South Africa, on condition that it continue efforts to promote multiracial competition and administration in sports. World track's governing body, the International Amateur Athletics Federation, has said it would readmit South Africa if the African federation endorses such a move.

The decision is widely expected to boost South Africa's chances of competing in the world athletic championships in Tokyo in August and the 1992 Olympics.

South Africa has not competed in the Olympic Games since 1960. It was expelled by the International Amateur Athletic Federation in 1976. *(AP, AFP)*

NATIONAL LEAGUE

	W	L	Pct.	GB
East Division				
Pittsburgh	22	13	.629	—
New York	20	15	.571	2
St. Louis	20	16	.556	2½
Chicago	18	19	.486	5
Montreal	18	19	.486	5
Philadelphia	18	19	.486	5
West Division				
Los Angeles	20	16	.556	—
Atlanta	18	15	.545	½
San Diego	19	19	.500	2
Cincinnati	17	18	.486	2½
Houston	14	22	.389	6
San Francisco	12	25	.324	8½

AMERICAN LEAGUE

	W	L	Pct.	GB
East Division				
Boston	21	14	.600	—
Toronto	23	16	.590	—
Detroit	18	18	.500	3½
Milwaukee	17	19	.472	4½
Cleveland	13	21	.382	7½
New York	13	22	.371	8
Baltimore	12	23	.343	9
West Division				
Seattle	23	15	.605	—
Oakland	22	15	.595	½
Texas	18	14	.563	2
California	21	17	.553	2
Minnesota	19	18	.514	3½
Chicago	17	17	.500	4
Kansas City	14	22	.389	8

BASEBALL

Major League Standings

Monday's Line Scores

AMERICAN LEAGUE

New York 001 000 000—1 6 1
Cleveland 001 020 00x—3 9 0
Cary, Nabvan (6), Cadaret (8) and Nokes; King, Hillegas (7) and Skinner. W—King, 4-4. L—Cary, 1-5. Sv—Hillegas (1).
Milwaukee 000 000 000—0 4 1
Boston 000 100 30x—3 6 2
Bosio and Demosey; M.Young, Gray (7), Reardon (9) and Pena. W—M.Young, 3-1. L—Bosio, 4-5. Sv—Reardon (13). HRs—Boston, Lyons (2), J.Clark (4).
Baltimore 002 300 000— 5 14 0
Detroit 510 050 00x—11 12 0
Alliacki, Hickey (7), Williamson (4), Ballard (5) and Hailes; Terrell, Latter (4), Gleaton emmons (8) and Tettleton. W—Gleaton, 2-1. ackl, 1-1. HR—Detroit, Incaviglia (5).
Seattle 022 000 012—5 10 0
Kansas City 202 110 000—4 11 1
DeLucia, Swift (3), Swan (6), Jackson (9) and Valle; Saberhagen, Montgomery (8) and Macfarlane. W—Swan, 1-0. L—Montgomery, 1-2. Sv—Jackson (4). HRs—Kansas City, Tortabull (5), Pecota (2).
Toronto 000 001 000—1 4 1
Oakland 000 000 000—0 7 0
Wells, Ward (8), Henke (9) and Myers; Welch and Steinbach. W—Wells, 5-3. L—Welch, 4-3. Sv—Henke (3).
Chicago 100 002 000—3 9 0
California 000 000 02x—6 8 1
M.Perez, Drahman (8) and Fisk; Langston, Robinson (8), Harvey (9) and Parrish. W—Langston, 5-1. L—M.Perez, 1-4. Sv—Harvey (10). HRs—Chicago, Thomas (6). California, Gaetti (5). Hill (3), Joyner (7), Winfield (5).

NATIONAL LEAGUE

San Diego 201 011 01)—7 11 0
Atlanta 002 100 000—3 11 0
Whitson and Santiago; Smoltz, Stanton (8), Parrett (8) and Olsen. W—Whitson, 3-4. L—Smoltz, 1-5. HRs—San Diego, Fernandez (1), Gwynn (2), McGriff (10). Atlanta, L.Smith (2).
Los Angeles 000 000 001—1 4 1
Houston 000 000 10x—1 5 0
Gross, Hartley (5), Gott (8) and Scioscia; J.Jones, Osuna (9) and Biosio. W—J.Jones, 4-1. L—Gross, 2-4. Sv—Osuna (2). HR—Houston, L.Gonzalez (5).

Major League Leaders

(Through May 21)

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Joyner, Cal	36	137	24	53	.387
D.Hdsn, Oak	36	143	30	53	.371
C.Ripken, Bit	35	132	24	45	.341
E.Martinez, Sea	36	121	24	41	.339
Polonia, Cal	36	145	27	49	.338
Baines, Oak	32	120	20	40	.333
Molitor, Mil	33	145	22	48	.331
Pimero, Tex	32	138	24	45	.326
Quintana, Bos	33	118	15	38	.322
Sierra, Tex	32	132	25	42	.318

RUNS—D.Henderson, Oakland, 30; Polonia, California, 27; Canseco, Oakland, 26; Mass, New York, 25; Sierra, Texas, 25.

RBI—D.Henderson, Oakland, 35; Joyner, California, 32; Baines, Oakland, 29; C.Ripken, Baltimore, 29; Fielder, Detroit, 28.

HITS—D.Henderson, Oakland, 53; Joyner, California, 53; Polonia, California, 49; Molitor, Milwaukee, 48; Reynolds, Seattle, 48.

DOUBLES—D.Henderson, Oakland, 13; Carter, Toronto, 12; R.Alomar, Toronto, 12; White, Toronto, 12; 4 are tied with 10.

TRIPLES—Polonia, California, 4; Gladden, Minnesota, 3; Greenwell, Boston, 3; Molitor, Milwaukee, 3; Riles, Oakland, 3; WWilson, Oakland, 3; Whiten, Toronto, 3.

HOME RUNS—D.Henderson, Oakland, 11; C.Ripken, Baltimore, 9; C.Davis, Minnesota, 8; Deer, Detroit, 8; Yount, Milwaukee, 8.

STOLEN BASES—Polonia, California, 13; R.Henderson, Oakland, 12; Briley, Seattle, 10; Cotto, Seattle, 10; Cuvier, Detroit, 10.

PITCHING (4 decisions)—Slottemyre, Toronto, 5-0, 1.000, 2.82; Gossage, Texas, 4-0, 1.000, 2.45; Finley, California, 7-1, .875, 3.47; Clemens, Boston, 6-1, .857, 2.18; Candiotti, Cleveland, 5-1, .833, 1.48; Langston, California, 5-1, .833, 3.60.

STRIKEOUTS—Ryan, Texas, 63; Clemens, Boston, 62; McDowell, Chicago, 53; R.Johnson, Seattle, 51; Finley, California, 49.

SAVES—Reardon, Boston, 13; D.Ward, Toronto, 12; Eckersley, Oakland, 10; Harvey, California, 10; Montgomery, Kansas City, 10.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
H.Morris, Cin	31	107	14	37	.346
Biosio, Htn	32	117	20	40	.342
T.Gwynn, SD	38	153	23	52	.340
F.McGriff, SD	38	134	25	45	.336
Jose, StL	36	131	22	43	.328
Zelle, StL	34	115	14	37	.322
Bonilla, Pit	35	130	23	41	.315
McGee, SF	32	124	18	39	.315
Kruk, Phi	34	128	17	40	.313
Samuel, LA	36	144	23	45	.313

RUNS—De.Shields, Montreal, 28; F.McGriff, San Diego, 25; T.Fernandez, San Diego, 24; 6 are tied with 23.

RBI—W.Clark, San Francisco, 34; Calderon, Montreal, 30; Kruk, Philadelphia, 28; Justice, Atlanta, 26; T.Gwynn, San Diego, 26.

HITS—T.Gwynn, San Diego, 52; F.McGriff, San Diego, 45; Samuel, Los Angeles, 45; W.Clark, San Francisco, 45; Jose, St. Louis, 43.

DOUBLES—Jose, St. Louis, 13; Bonilla, Pittsburgh, 12; H.Morris, Cincinnati, 11; Justice, Atlanta, 10; Sandberg, Chicago, 10.

TRIPLES—Candaele, Houston, 4; L.Gonzalez, Houston, 4; T.Fernandez, San Diego, 4; T.Gwynn, San Diego, 4; Felder, San Francisco, 3.

HOME RUNS—F.McGriff, San Diego, 10; Mitchell, San Francisco, 10; Johnson, New York, 9; W.Clark, San Francisco, 9; Dawson, Chicago, 8; G.Bell, Chicago, 8.

STOLEN BASES—Coleman, New York, 24; De.Shields, Montreal, 17; Nixon, Atlanta, 14; Grissom, Montreal, 12; Calderon, Montreal, 10; O.Smith, St. Louis, 10; Roberts, San Diego, 10.

PITCHING (4 decisions)—R.Martinez, Los Angeles, 7-1, .875, 1.85; Avery, Atlanta, 5-1, .833, 3.02; Smiley, Pittsburgh, 5-1, .833, 3.54; Viola, New York, 5-1, .833, 2.12; 5 are tied with .800.

STRIKEOUTS—Gooden, New York, 54; Benes, San Diego, 51; Glavine, Atlanta, 45; Rijo, Cincinnati, 45; Cone, New York, 43; R.Martinez, Los Angeles, 43.

SAVES—Le.Smith, St. Louis, 11; De.Smith, Chicago, 10; Dibble, Cincinnati, 10; Letterls, San Diego, 9; M.Williams, Philadelphia, 8.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	18	11	1	.617	—
Yakult	19	15	1	.557	1½
Chunichi	17	15	1	.530	2½
Taiyo	18	16	1	.529	2½
Yomiuri	18	17	0	.514	3
Hanshin	8	24	0	.250	11½

Tuesday's Results
Yakult 2, Yomiuri 0
Taiyo 5, Hanshin 3

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	25	8	1	.750	—
Nippon Ham	17	15	1	.530	7½
Lotte	16	16	0	.500	8½
Kintetsu	16	16	0	.500	8½
Daiei	13	17	0	.433	10½
Orix	9	24	0	.273	16

Tuesday's Results
Seibu 4, Lotte 0
Nippon Ham 3, Daiei 0
Kintetsu 8, Orix 7

FOOTBALL

WLAF Standings

	W	L	T	Pct.	PF	PA
European Division						
y-London	9	0	0	1.000	293	101
Barcelona	7	2	0	.778	186	109
Frankfurt	7	2	0	.778	142	115
North American East Division						
Montreal	4	5	0	.444	118	211
N.Y.-N.J.	4	5	0	.444	219	146
Orlando	4	5	0	.444	209	269
Raleigh-Durham	0	9	0	.000	116	272
North American West Division						
Birmingham	4	5	0	.444	112	133
San Antonio	4	5	0	.444	167	158
Sacramento	2	7	0	.222	155	213

y-clinched playoff berth

MONDAY'S RESULTS
Birmingham 24, New York-New Jersey 14
Orlando 28, Raleigh-Durham 14

SOCCER

ENGLISH FIRST DIVISION

Manchester United 1, Tottenham 1
Final Standings: Arsenal 83 points; Liverpool 76; Crystal Palace 69; Leeds 64; Manchester City 62; Manchester United 59; Wimbledon 56; Nottingham Forest 54; Everton 51; Tottenham and Chelsea 49; Queens Park Rangers and Sheffield United 46; Southampton and Norwich 45; Coventry 44; Aston Villa 41; Luton 37; Sunderland 34; Derby 24.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Put Dave Johnson, pitcher, on 15-day disabled list. Recalled David Segui, first baseman-outfielder, from Rochester, International League.

BOSTON—Put Tim Naehring, shortstop, on 15-day disabled list. Called up Mike Brumley, infielder, from Pawtucket, International League.

CHICAGO—Put Ron Karkovice, catcher, on 15-day disabled list. Purchased contract of Don Wakamatsu, catcher, from Vancouver, Pacific Coast League.

NEW YORK—Called up Pat Kelly, second baseman, from Columbus, IL. Optioned Alan Mills, pitcher, to Columbus.

OAKLAND—Activated Gene Nelson, pitcher, from 15-day disabled list. Optioned Bruce Walton, pitcher, to Tacoma, Pacific Coast League.

National League

CHICAGO—Recalled Erik Pappas, catcher, from Iowa, American Association. Optioned Gary Scott, third baseman, to Iowa.

N.Y. METS—Activated Kevin Elster, shortstop, from 15-day disabled list. Optioned Chris Donnels, third baseman, to Tidewater, International League.

PHILADELPHIA—Activated Darren Daulton, catcher, from 15-day disabled list. Put Danny Cox, pitcher, on 15-day disabled list.

SAN DIEGO—Activated Jerald Clark, outfielder, from 15-day disabled list. Waived Eric Nolte, pitcher, for purpose of giving him his unconditional release.

SAN FRANCISCO—Bought contract of Jose Segura, pitcher, from Phoenix, Pacific Coast League. Sent Darnell Coles, outfielder, outright to Phoenix.

FOOTBALL
National Football League

HOUSTON—Signed Doug Dawson, guard; Pat Coleman, wide receiver; Keith Fribers, defensive end; Tom Muecke, quarterback; Cleveland Colter, safety; and Ron Vicone, defensive tackle.

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OBSERVER

Makes You Think

By Russell Baker

NEW YORK — Maybe the most exciting play on Broadway just now is about a nation obsessed with locking people up and throwing away the key. It opens with a lashing: 50 strokes across a bare back. At first we seem to be in one of the deeper pits of hell, and metaphorically speaking, that is the setting for the entire play. "Our Country's Good."

The country of this bitterly ironic title is not modern America, but the England that has just lost its American colonies and, with them, a conveniently remote continent to provide a cheap solution to its prison problem. Australia, empty, unknown and incredibly far away, must do instead. We see the arrival of the first shipload of convicts and their keepers, who would be amazed to realize they are founding a new nation.

This is not a message play about modern America with its angry faith in punishment and its everlasting quarrel between children of the original imprisoning classes and children of those who were imported in chains.

At its plainest, like most popular entertainment nowadays, it's an entertainment about sex, violence, hatred and love, and it has the virtue of a good historical novel, which is that you learn a little about time past even while tightly laced bosoms are heaving. If there is a sermon embedded in the play, it is not about America at all, but about the humanizing power of art.

□

What makes it exciting, though, at least for an American, is the sense of looking with total detachment, from a remote distance in the future, at our own society.

Like England 200 years ago, America is so devoted to the notion of prison as a means of social uplift that we now have more people imprisoned per capita than any other country. Politicians keep demanding we imprison even more and for longer terms. For our country's good, of course.

Eighteenth-century English law provided dreadful sentences for minor offenses — seven years for stealing a handkerchief — and casually hanged women and children for trivial crimes. England's prisons inevitably filled, as have American prisons thanks to the political hysteria that produces brutal sentences for people convicted on trivial drug-possession charges.

Robert Hughes's splendid book "The Fatal Shore" tells this as a horror story, England's imprisoning classes storing the excess prison population in rotting ship hulks in English rivers until they too overflowed and the squalor and disease became insufferable to good people.

□

Therefore, Australia. It was the ultimate in prison for the 18th century, as the moon would be for our own time if only it weren't so expensive to dump our miscreants on the lunar plains. Australia was more remote 200 years ago than the moon today. An Australia-bound prison ship needed eight months to make the trip; the moon journey now takes a few days.

"Our Country's Good" focuses on the relationship between convicts and guards in this prison so remote that the guards were as imprisoned and, so, as pathetic as the convicts. With the luxury of audience detachment, we can watch the viciousness between them with bemused detachment because we know the history they cannot know: that they are the progenitors of families that will someday become a great nation.

At the heart of the play, though, is the relationship between humans chained and humans licensed to be their keepers.

The play centers on a quarrel among the keepers. The governor, who would be a "bleeding heart" in today's political discourse, believes keepers and convicts will become depraved if the law of lash and gallows prevails.

Over military opposition he decides to try humanizing, instead of hanging, his convicts. He assigns a young lieutenant to produce a play, using a convict cast, for convicts and keepers alike. The drama concerns the lieutenant's struggle to stage the play under bizarre circumstances and the effect on him and his convict actors.

One leaves the theater with long thoughts. Modern Australia was born out of that unspeakable brutality and hatred 200 years ago. In the long run, the better angels of our nature can prevail, even here where all of us have been brutalized by chains of race.

New York Times Service

A Historian Through the Looking Glass

By Richard Bernstein
New York Times Service

Richard Howard/The New York Times

"I'm resistant to the notion that all history is fiction and fiction is history."

NEW YORK — The last time Simon Schama burst on the literary scene, it was with "Citizens," a panoramic narrative that did for the French Revolution what last fall's public television series did for the Civil War: established a standard for serious but popular history against which future works will be measured.

Schama, who teaches European history at Harvard University, has just published a new volume. Its subject, its style and certainly its contents, an unusual mingling of fact and invention, represent a major departure for one of the country's best-known historians.

The book, "Dead Certainties" (Alfred A. Knopf) tells of two seemingly unrelated deaths.

One is the battlefield demise of James Wolfe, the hero of the Battle of Quebec in 1759, by which Britain wrested control of Canada from the French.

The other is the murder and dismemberment by a Harvard chemistry professor of George Parkman, a mid-19th-century Boston Brahmin and real-estate developer who dabbled in the treatment of the insane.

One striking thing is the book's slender profile, compared with the generally large tomes that Schama has produced before.

More striking still, "Dead Certainties" is an experiment in historical writing, one in which Schama has intentionally crossed a frontier into the promising but, for a historian, always shadowy domain of invention, fictionalization, imagination.

Schama says the new book consists of two "historical novellas," even though "Dead Certainties" seems far more closely grounded in historical research than most historical fiction.

But it does contain invented dialogues, imagined interior monologues, even a couple of chapters of eyewitness accounts of historical events written by witnesses who did not exist.

There is enough of this for Schama to proclaim his new book "a work of the imagination, not scholarship."

"I suppose that when one writes history," Schama said in a telephone interview, "one is always on the verge of imagining and supposing, so I guess I wanted to walk through the mirror a bit.

"There are virtues and vices of that. If you are looking to history to offer an authorized view of events, to tell you that this is the way it really was, then clearly fiction at any point is going to preclude that. On the other hand, if you want to explore the ambiguities of history, if you're interested in a number of interpretations, then imagined writing can actually enrich those possibilities."

For the English-born Schama, 46, "Dead Certainties" represents more than one novelty. For much of his career, as a student and then a teacher of history he specialized in European history.

Before "Citizens" was "The Embarrassment of Riches: An Interpretation of Dutch Culture in the Golden Age." (Also published by Alfred A. Knopf.) Like "Citizens," that book achieved the rare feat of being serious and scholarly as well as a commercial success.

The new book is not primarily about Europe, although it does involve a bit of an excursion into British history.

It also does something at which Schama is an acknowledged master: it uses a painting to describe the spirit of a time. In "Dead Certainties" the painting is the American Benjamin West's "Death of General Wolfe," which began the process, in Schama's view, of a hero's canonization.

But never before has Schama mingled fiction with history, or, for that matter, focused largely on American history.

That he did all this in his new book is a result of an accident, he said, that began a few years ago when he was researching the death of Wolfe for an article in Granta, the British literary magazine.

Schama learned that the mythic Wolfe was very different from the historical Wolfe. There was, he said, "an obvious discrepancy between grandeur and pathos" in the man.

In researching Wolfe, Schama studied the writings of the historian Francis Parkman. He learned that Parkman, whom he had assumed to be "a totally triumphalist figure," was actually a tormented person "stranded on the border of sanity."

In other words, one of the major creators of the myth of Wolfe's grandeur, was, like Wolfe himself, rather pathetic in his personal life. Certainly he was just as ambiguous as his historical subject.

Finally, through Parkman, Schama discovered the murder case involving the historian's uncle George. Schama saw the very ambiguity surrounding the two deaths, the multiple meanings that each of them inspires, as providing the thematic link that he explores in "Dead Certainties."

Some facts about the two deaths are clear.

Wolfe was killed on the Plains of Abraham in the daring military action that decided the French and Indian War. George Parkman, the historian's uncle, was murdered by a Harvard chemistry professor named John Webster who was having difficulty paying back $483 that he owed him.

As Schama handles the stories, the few certainties that surround these deaths dissolve into what he calls the "multiple possibilities of alternative narrations," and it is to offer those alternative narrations that he enters the area of imagination.

"In the case of Wolfe," Schama said, "different generations, acting over a relatively relaxed, long period of time, kept on finding new ways to beautify a death. The other death, Parkman's, is horrible, a compressed moment in which people are trying to find ways to forget. So the two of them have a nice kind of antiphonal relationship."

Part of the relationship, perhaps the central part, was the very elusiveness of the absolute truth, the complexities of such figures as Wolfe and Parkman, the way in which carefully cultivated images are belied by newly revealed secrets.

"And so," he said, when he came across the strangely linked stories of the two men, he chose to write, "not an anti-narrative, but something where all the accidents and contingencies that go into the making of an historical narrative could be shown."

Does this mean that Schama is a new convert to deconstruction, the school of thought that stresses uncertainty, the multiplicity of meanings, the slipperiness of the truth?

His answer is no, even though he said he has always been interested "in the ways in which the apparent wholeness of texts can be turned inside out and the pieces exposed."

"What I'm resistant to is the notion that all history is fiction and fiction is history," he said. "I don't want to say that at all. I want to say that there is a kind of event that did happen, but it can't be very clearly determined, even with the resources we have available."

"Historians," Schama writes in the afterword to "Dead Certainties," "are left forever chasing shadows, painfully aware of their inability ever to reconstruct a dead world in its completeness, however thorough or revealing their documentation."

Clearly he saw such devices as made-up eyewitness accounts and invented dialogues, mixed up with actual historical documents, to fill in the gap, make the dead world seem more alive than mere history can usually make it. And yet, Schama admits feeling just a bit of regret over the liberties he has taken.

"Oddly enough," he said, "I tend to be paradoxically austere about this. Writing fiction that is heavily indebted to historical sources doesn't seem that odd to publishers, but it does seem like a peculiar thing to do to someone who hasn't invented things in his writings before."

"I don't regret it," Schama continued, "because I enjoyed doing those narratives. But I have a slight pang that I did invent anything at all. I could see a genuine nonfiction book that would have a lot of immediacy without narrative invention."

PEOPLE

Humorists to Face Off In Benefit for Harlem

Dave Barry and Calvin Trillin are to face off for the East Harlem Tutorial Program. George Plimpton is to be host of the benefit, an evening of readings, singing and cutting up at the 92d Street Y in New York. The reading is to be done by the author Jamaica Kincaid and the singing by Ashford and Simpson. Plimpton and Trillin became involved with the program when their children were volunteer tutors in it. The program trains teenagers to tutor younger children. Barry and Trillin say they are looking forward to their rare public encounter with relish. "I will do anything to get up with him because I am taller and have more hair," Barry said. Trillin added: "We promise not to talk about the role of humor in American political discourse or the history of government farm imports. We may talk about whether there is room for smart alecks in the New World Order."

□

The National Inventors Hall of Fame in Akron, Ohio, has inducted **Gertrude Belle Elion**, 73, as its first woman member. Two years ago, Elion won the Nobel Prize in Medicine for her work with George H. Hitchings in synthesizing anti-cancer drugs. A researcher at Burroughs-Wellcome, she holds 40 patents.

□

The actor **Kevin Costner** will have plenty of places to choose from as he looks for a residence during filming of a movie about the assassination of **John F. Kennedy**. The New Orleans Times-Picayune reported that Costner and his wife, Cindy, needed a place to live with their three children and staff and were willing to pay $7,000. The newspaper said the family wanted four bedrooms, four baths and a swimming pool for four weeks. One hopeful, **Lyle Carriere**, called to offer her efficiency apartment, which costs about $400 a month, the paper reported. "You never know," she said.

□

The singer **Pam Tillis** says she once felt like "a little plant in the shade of a big tree" when she sang country with her dad, **Mel Tillis**. "I couldn't grow," she says of her days as a backup singer for her father. She recently topped the charts with her single "Don't Tell Me What to Do."

TODAY'S BUSINESS MESSAGE CENTER
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